

# **STATE OF INDIANA**

## **Drinking Water State Revolving Fund Loan Program**



**Annual Report  
State Fiscal Year 2024  
July 1, 2023 – June 30, 2024**

**Drinking Water State Revolving Fund Loan Program  
Annual Report SFY 2024**

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**State of Indiana**  
**Drinking Water State Revolving Fund Loan Program**  
**Annual Report**  
**SFY 2024**

**I. Introduction**

Pursuant to 40 CFR 35.3570, the State of Indiana (State), acting through its Indiana Finance Authority (Authority), submits an Annual Report for the Drinking Water State Revolving Fund Loan Program (DWSRF Loan Program) to the Regional Administrator of the U.S. Environmental Protection Agency (EPA), Region V.

This Annual Report is for State Fiscal Year (SFY) 2024 (July 1, 2023 - June 30, 2024). It is prepared in accordance with Section 1452 of the Safe Drinking Water Act (SDWA), as amended, 42 U.S.C. 300j-12, and with 40 CFR 35.3570.

**II. State Revolving Fund (SRF) Loan Program Management [40 CFR 35.3570(a)(3)(I)]**

Indiana Code 5-1.2-10 and 5-1.2-3 govern the establishment and administration of the DWSRF Loan Program by the Authority.

**III. Goals and Objectives of the SFY 2024 Intended Use Plan [40 CFR 35.3570(a)(1)]**

The purpose of the DWSRF Loan Program is to provide low-cost financial assistance to Indiana utilities to enable the construction of necessary and environmentally sound drinking water infrastructure; facilitate statewide compliance with State and federal drinking water standards; maintain a fiscally self-sufficient program as a continuing source of funding for improvement and protection of public health; and conduct any other activity permitted by the SDWA.

The Drinking Water SRF Intended Use Plan (IUP) (Sept 2022) for Lead Service Line Replacement Program sets forth the intended use of all funds appropriated to the program through the BIL in FY 2022. The Drinking Water SRF IUP (Nov 2022) for Emerging Contaminants Program sets forth the intended use of all DWSRF Emerging Contaminants funds appropriated through the BIL in FY 2022, including transferred CWSRF Emerging Contaminants funds. The Amended and Restated DWSRF SFY 2023 IUP (Oct 2022) sets forth the intended uses of all funds appropriated to the DWSRF programs in FY 2023. The SFY 2024 IUP (Oct 2023) sets forth the intended use of all funds appropriated to the DWSRF programs in FY 2024. These funds include the SFY 2024 Base, General Supplemental, Lead Service Line Replacement, and Emerging Contaminant programs.

To accomplish the objectives of the program, the Authority set short-term and long-term goals as part of the Intended Use Plans. A description of how the DWSRF Loan Program has addressed these goals is in [Exhibit A](#).

In SFY 2024, the Authority chose to continue the Green Project Reserve (GPR) Sustainability Incentive Program, which provides an interest rate break incentive to State Revolving Fund Participants that incorporate green project components into their projects. In SFY 2024, the DWSRF program provided \$6,212,812 to green project components. [Exhibit B](#), Green Project Reserve in SFY 2024, lists Participants that incorporated GPR projects.

Under the terms and conditions of the FY 2024 Base Program Capitalization Grant, the DWSRF Loan Program is required to use fourteen (14%) percent of funds available in the grant to provide Additional Subsidy to eligible recipients. In addition, the DWSRF Loan Program must provide twelve (12%) percent and may provide up to thirty-five (35%) percent of its FY 2024 Base Program Capitalization Grant in the form of Additional Subsidization to disadvantaged communities, as required by the SDWA. Additional Subsidization may be in the form of principal forgiveness, negative interest rate loans, or grants. The FY 2024 DWSRF Capitalization Grant was applied for on June 24, 2024, and the DWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the FY 2024 Capitalization Grant.

Under the terms and conditions of the BIL funding, the General Supplemental and Lead Service Line Replacement Capitalization Grants, the Authority is required to use forty-nine (49%) percent of the funds available in the grants to provide additional subsidy to eligible recipients. Further, the terms and conditions of the BIL funding of the Emerging Contaminant Capitalization Grants, the Authority is required to provide 100% of the funds available in the grant to provide additional subsidy to eligible recipients.

In Exhibit C, Additional Subsidization by Capitalization Grant Year, the Authority lists Participants that received Additional Subsidization in the form of principal forgiveness in past years. As of June 30, 2024, the DWSRF Loan Program has provided more than \$150 million dollars in Additional Subsidization from Capitalization Grants and met the Additional Subsidization goals of the 2010-2022 Base program Capitalization Grants, the FY 2022 General Supplemental and the FY 2022 Lead Service Line Replacement Program Capitalization Grants. The DWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization remaining from the Base, General Supplemental, Lead Service Line Removal, and Emerging Contaminant Capitalization Grants. The Authority shall provide the Additional Subsidization, as required by the terms and conditions of the Capitalization Grant, which allows Indiana four years in which to allocate the Additional Subsidization. However, every attempt will be made to assign the Additional Subsidization within two years of receiving a Capitalization Grant. Priority for Additional Subsidization was given to disadvantaged communities that could not otherwise afford such projects.

Another requirement of the Capitalization Grant is to document projects that are categorized as Equivalency. The purpose of Equivalency within the SRF Loan Programs is to allow states to select a loan or multiple loans, the sum of which is equal to the amount of a Capitalization Grant, to meet specific federal requirements for the program. For the DWSRF Loan Program, these requirements include meeting crosscutter requirements, single audit requirements, Federal Funding Accountability and Transparency Act reporting requirements, Disadvantaged Business Enterprise Utilization, and the Signage Requirement. Exhibit D, Equivalency Projects for SFY 2024, provides detail on selected projects and Equivalency requirements of the program in SFY 2024.

Regionalization, or independent public bodies sharing the responsibility of providing services to residents, can lead to many benefits for communities and the State. Regional solutions to drinking water issues reduce administrative operation and maintenance costs, offer economies of scale, and create environmental benefits, such as less excavation. Through incentives and close work with utilities, the Authority has encouraged regionalization through the DWSRF Loan Program and closed five loans in the last five years assisting communities facilitating Regionalization. See Exhibit S for details.

**IV. Environmental Review [40 CFR 35.3570(a)(3)(xii-xiii)]**

All projects funded through the DWSRF Loan Program complied with Federal Cross-Cutting Authorities and State Environmental Review Procedures (SERP). A description of each project funded in SFY 2024 is attached in Exhibit E.

**V. State Match [40 CFR 35.3165(b)(2)]**

The Authority has fully met its State Match requirements through the end of SFY 2023 by means of depositing the net proceeds from revenue bonds issued by the Authority into the Drinking Water State Revolving Loan Fund (DWSRF Loan Fund). To date, the DWSRF Loan Program State Match has aggregated more than the \$87,209,820, which the Authority was required to provide as match through June 30, 2024. See Exhibit F for a history of the Capitalization Grants awarded to the DWSRF Loan Program. Exhibit G details State Match deposited in the DWSRF Loan Fund through the end of SFY 2024, the sources of such State Match, and how repayment of revenue bonds providing any such State Match has been, and will continue to be, managed in a manner consistent with federal and State law.

**VI. Binding Commitments Exceed 120% of Grant [40 CFR 35.3165(b)(4)]**

During SFY 2024, the DWSRF Loan Program financed loans, with 27 Participants, totaling \$205,951,443. Since the DWSRF Loan Program's inception in 1997, over 370 loans aggregating over approximately \$1.5 billion have been financed, more than two times the amount of federal Capitalization Grants that have been awarded to the DWSRF Loan Program (\$718,298,100). A summary of all DWSRF Loan Program financings completed in SFY 2024 is presented in Exhibit H.

**VII. Expeditious and Timely Use of Funds [40 CFR 35.35.3550(l)]**

The DWSRF Loan Program is a leveraged program and has established itself as a highly rated borrower in the national bond market. The Authority has utilized its Capitalization Grants to leverage multiple series of bonds, aggregating over \$335.7 million in outstanding principal as of June 30, 2024, a portion of which has funded financings through the DWSRF Loan Program. A summary of the accounts and associated balances are set forth in Exhibit I: Expeditious and Timely Use of Funds. Future bond issuances are expected to be used to fund new commitments related to new loans in future years. The balance of the bond proceeds not available for loans are used for reserve funds, administrative expenses, and costs of issuance.

**A. Interest Rates**

The Authority recognizes the continued need to balance the level of subsidy with the inherent limited capacity of the DWSRF Loan Program to meet demand for loans and participant affordability constraints. This balancing is reflected in the Authority's present interest rate policy.

Interest rates applied to new loans are reset on the first business day of each January, April, July and October using a Base DWSRF Program Interest Rate (Base Rate). The Base Rate is calculated by using 90% of the average 20-year, AAA-rated general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The

Base Rate is then discounted further based upon a participant's Median Household Income (MHI) from the 2017-2021ACS 5-year estimate data, and projected user rates.

In SFY 2024, the DWSRF Loan Program offered interest rates ranging from a low of at 2.00 % to 3.44%. See [Exhibit J](#).

The DWSRF Loan Program also offers incentive programs which encourage Participants to pursue projects that further improve public and environmental health. Integrating these project components into a DWSRF Loan Program financing can lead to a reduced interest rate. In the DWSRF Loan Program, up to an additional 0.50% reduction may be permitted if a project is financed that includes green/sustainable components, including climate resiliency components. By including the replacement of lead service lines, the SRF interest rate may also be reduced as low as 0.00%.

In SFY 2024, by completing a financing with the DWSRF Loan Program, and associated Authority programs, Participants will save over \$198 million in interest expenses over the life of the loan repayment period, as compared to completing an open market financing, see the "SFY 2024 Program Savings" column in [Exhibit H](#) for estimated savings provided to each participant.

## B. Terms

Standard DWSRF Loan Program loans closed in SFY 2024 were structured with annual principal repayments that commenced no later than one year after expected completion of the proposed project and a majority of the loans have a final principal payment no later than 20 years after expected completion of the proposed project.

### **Loan Terms That Exceed 20 Years**

The DWSRF Loan Program may offer Participants extended term financing, at its discretion, provided the useful life of the project is equal to or greater than the loan term, focusing on the rehabilitation of aging distribution and transmission systems. An increase in the interest rate may be applied for extended term loans.

- As permitted by the SDWA, a loan term up to 40 years may be given to a community determined to be disadvantaged, as defined in Section XII of this Report.
- On August 3, 2017, the Authority received EPA approval to offer extended term financings in both CWSRF and DWSRF Loan Programs. A loan term up to 35 years may be given to all Indiana utilities to correct the issue of aging infrastructure for all water and sewer projects having a useful life equal to the loan term. In SFY 2024, the DWSRF Loan Program closed eleven loans that include loan terms that exceed 20 years.

## C. Other Assistance Provided

As of June 30, 2024, the DWSRF Loan Program has provided a total of \$152.5 million of Additional Subsidization in the form of principal forgiveness to 76 loan recipients during SFY 2010-2024. [Exhibit C](#), Additional Subsidization by Capitalization Grant Year, lists

Participants that received principal forgiveness from recent Capitalization Grants.

Priority for Additional Subsidization was provided to those communities that have a lower MHI and/or high post-project user rates. This allowed the DWSRF Loan Program to extend financing to communities that could not otherwise afford a DWSRF financing. The DWSRF Loan Program has not set a cap on the amount of Additional Subsidization that a community may receive.

During SFY 2024, the DWSRF Loan Program provided \$53,344,000 in DWSRF Pooled Loan funding to ten communities. The DWSRF Pooled Loan program offers eligible Participants the “AAA” interest rate that is available to the DWSRF Loan Program at the time of their loan closing. See the “SRF Pooled Loan Amount” column in [Exhibit H](#) for DWSRF Pooled Loan participants.

In addition to DWSRF Loan Program funds, other federal, state, and local funds are associated with DWSRF Loan Program projects. In SFY 2024 an additional \$4,700,000 in funds from other federal programs also assisted DWSRF Loan Program Participants. Further, an additional \$47,242,401 was contributed from non-federal sources. See [Exhibit R](#) for details.

Effective July 1, 2018, Indiana legislation required that all Participants in the SRF Loan Programs that receive a loan or other financial assistance from the SRF Loan Programs certify that the Participant has documentation demonstrating that it has the financial managerial, technical, and legal capability to operate and maintain its water or wastewater system in the form of an Asset Management Program. Along with creating guidance to assist Participants to meet this requirement, the Authority appropriated State funds to assist disadvantaged communities to create Asset Management Programs. In SFY 2024, there were no awards from the Asset Management Grants Program for DWSRF Loan Program Participants.

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2024, the Authority entered into four Drinking Water WAF State Agreements, and three Clean Water WAF Agreements totaling \$33,522,000.

#### D. Administrative Expenses and Fees

The cost of financing loans includes the fees and expenses of the SRF Trustee Bank. The Authority may require Participants to offset some of these costs through a Loan Closing Fee, which is \$1,500 per participant. In SFY 2024, the Authority completed financings with 34 Participants and collected \$49,000 in Loan Closing Fees. Fees were not assessed for participants closing more than one assistance agreement at the same time. Fees were assessed for Fee Program and WAF Program closings in SFY 2024.

The non-use fee policy of the DWSRF Loan Program permits the assessment of a non-use fee for DWSRF Loan Program funds that are not used within two years following a Participant’s loan closing. Pursuant to the policy, each Participant that does not complete its project and

fully expend the funds borrowed within two years after the loan closing, may be assessed a one percent fee on the balance of the funds that remain un-drawn. An additional one percent fee may be assessed each six months following the two-year anniversary of the Participant's loan closing, until the loan is fully drawn or closed out. The Authority contacts Participants in advance of the two-year anniversary of their loan closing and works with the Participant to spend down the remaining funds to avoid any non-use fee. Thus, no non-use fees were collected by the DWSRF Loan Program during SFY 2024.

As permitted by 40 CFR Part 35 and the EPA Fee Policy, dated October 20, 2005, effective November 13, 2015, the Authority implemented a DWSRF Fee for the DWSRF Loan Program. The DWSRF Fees collected will be deposited in the DWSRF Fee Account, a segregated account that is not designated as part of the accounts comprising the SRF Fund, and separate from the Wastewater Program Fund account, where the CWSRF Fees will be deposited.

The DWSRF Fees accumulated may be used by the Authority on projects, needs, costs, or expenses (which may include the provision of State Match for the DWSRF Fund) that are eligible for DWSRF Loan Program assistance and set-aside assistance. A detailed summary of the actual use of the DWSRF Fees is provided in Exhibit K of this report.

The DWSRF Fees charged by the Authority are separately stated from interest charges imposed in respect to financial assistance, structured in the form of a loan; provided however, as set out in its standard forms of the financial assistance agreement, the Authority may adjust the interest rate on the bonds, evidencing any SRF loan to be lowered, with the difference between the amount payable as the original rate on such bonds and the lower rate being deemed an SRF Fee in connection with the DWSRF Loan Program. Any such recharacterization of the otherwise stated interest charges as fees will be accomplished by notice given by the Authority to the Participant prior to the date any scheduled interest payment is due, and prior to deposit of any interest payment in the DWSRF Fund.

The total amount in the DWSRF Fee Account as of June 30, 2024, was \$14,723,717 with an unallocated balance of \$1,087,645. Exhibit K outlines the expenditure of the DWSRF Fee Account in SFY 2024.

E. Transfers [40 CFR 35.3570(a)(3)(x)]

The State permits transfers between the DWSRF Loan Program and the CWSRF Loan Program of Capitalization Grants and other funds held in or allocable to such funds to the extent permitted by the Clean Water Act (CWA) and the SDWA. In SFY 2024 the Authority transferred the whole of the FY 2023 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. For a historic summary of transfers, see Exhibit L.

F. Cross-collateralization [40 CFR 35.3110(f)]

To the extent permitted by the CWA and the SDWA, the State has cross-collateralized the CWSRF and the DWSRF Loan Programs to optimize capitalization requirements and to better manage the specific funding needs of projects.



Cross-collateralization maximizes the security for bonds issued by the State to capitalize the SRF Loan Programs. The State expects that any such transfers would occur at any time necessary to prevent a default on any such bonds and would be made between accounts established for like purposes and subject to like restrictions. Historically, no cross-collateralizations have been made.

The State expects to retain the flexibility to reimburse, on a cumulative net basis, any cross-collateralization transfers. Because cross-collateralization is a contingent security concept and transfers are not expected or planned to occur, the State does not expect cross-collateralization to negatively affect the funding capacity of the SRF Loan Programs. However, if such transfers occur and are not reimbursed, it may affect the Authority's ability to make additional loans.

#### G. DWSRF Loan Program Financial Statements

The DWSRF Loan Program is audited annually by an independent certified public accounting firm. For SFY 2024, which ended June 30, 2024, the DWSRF Loan Program received an unmodified opinion from an independent auditor, as described in [Exhibit M](#).

The DWSRF Loan Program is audited annually for compliance with the requirements set forth in 2 CFR 200 Subpart F, the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, effective for non-federal entities beginning on December 26, 2014. For SFY 2024, the DWSRF Loan Program was determined to be "in compliance," as noted in the Schedule of Expenditures of Federal Awards and Independent Auditors' Reports. The Independent Auditor's Report is provided as [Exhibit N](#).

#### H. Federal Requirements

The Authority has fulfilled all applicable federal requirements required by the SDWA including:

- Assurances and certifications provided in the IUP have been met;
- Closed loans equal more than the required 120% of each quarterly Capitalization Grant payment and were made within one year of receipt of all payments;
- All funds have been used in a timely and expeditious manner; and
- environmental reviews have been conducted in accordance with federal and state law.
- All loans made during the SFY 2024 had related projects listed on the Authority's Drinking Water Project Priority List (PPL).
- Compliance with the American Iron and Steel requirement described in the SDWA, as amended October 23, 2018.
- Compliance with Equivalency requirements for all Equivalency projects.

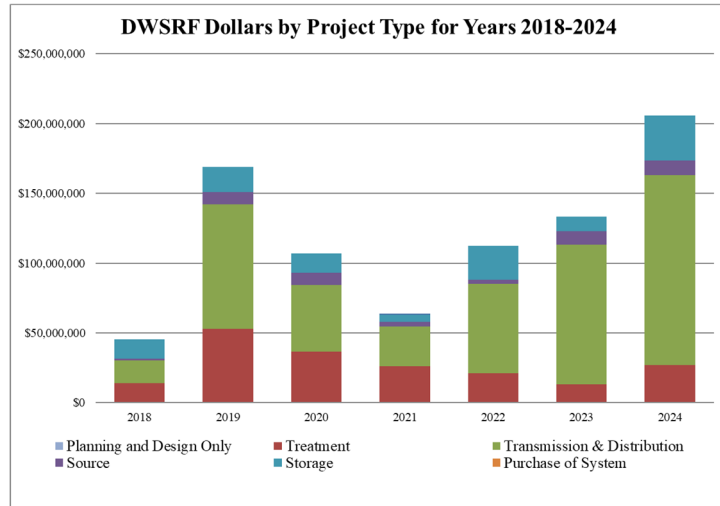
#### I. Compliance with 2 CFR part 200 [40 CFR 35.3570(a)(3)(xiv)]

The DWSRF Loan Program complied with all requirements of 2 CFR part 200.

### VIII. Projects Funded [40 CFR 35.3570(a)(3)(iv)]

The scoring and ranking system of the DWSRF Loan Program focuses on those projects with the greatest public health need. A map showing the location of projects funded in SFY 2024 is attached as Exhibit O. A map showing the location of all projects funded since the inception of the DWSRF Loan Program is attached as Exhibit P.

In SFY 2024, the DWSRF continued to experience high demand. 30% of all DWSRF funds utilized in SFY 2024 went toward the removal of Lead Service Lines in systems. Because of the challenges of aging infrastructure and Lead Service Lines, the majority of funds were utilized for Transmission and Distribution projects again in SFY 2024 (66%). See *DWSRF Dollars by Project Type for Years 2018-2024*.



### IX. Eligibility [40 CFR 35.3570 (a)(3)(v)]

All projects were reviewed for eligibility. It is the objective of the DWSRF Loan Program to ensure that each project:

- Allows the Participant to achieve or maintain compliance with the SDWA;
- Allows the Participant to provide drinking water of adequate quality and quantity to residents;
- Allows the Participant to achieve or maintain technical, financial, and managerial capacity; and
- Does not cause significant negative environmental impacts. Prior to funding, each project was reviewed in accordance with the EPA-approved SERP.

### X. Set-Asides [40 CFR 35.3570(a)(3)(vi)]

The Authority is responsible for managing the Set-Aside funds.

In SFY 2024, the Authority utilized the State Program Management Set-Aside to complete drinking water goals by:

- Conducting outreach activities to Disadvantaged Communities to eliminate barriers to funding.
- Maintaining the Indiana Lead Sampling Program for Public Schools data platform to allow the State and school districts to manage and public notice lead sampling results data.
- Continuing the Lead Sampling Program for Child Care Facilities, to develop a lead

sampling program for childcare facilities, including developing an application, an application ranking matrix, and marketing materials.

- Organizing and conducting regional water planning meetings, including setting agendas and recruiting speakers, drafting regional boundaries.
- Conducting water studies to assess the current water supply in multiple areas of Indiana, as well as the future demand and the cost of infrastructure needed to meet the demand for these regions.
- Continuing to partner with the Alliance Certified Operator Apprenticeship Program.
- Creating a platform to house lead service line inventory data.
- Provide funding for the completion of Lead Service Line Inventories.
- Provide technical assistance resources to small communities.

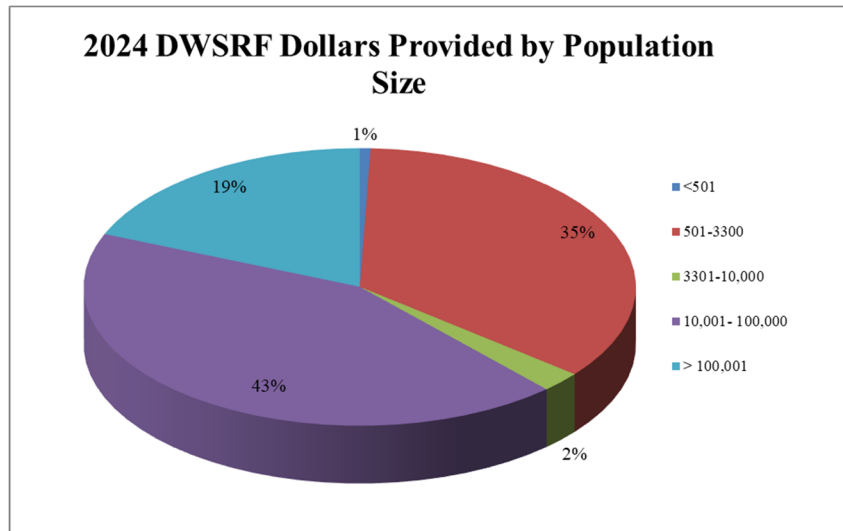
See [Exhibit Q](#) for a summary of Set-Aside activities.

The Authority is utilizing the Technical Assistance set-aside funding to finance third party contractors to conduct outreach to Disadvantaged Communities and new borrowers. In SFY 2024 fourteen borrowers that have not previously utilized the DWSRF Loan Programs were financed, see [Exhibit T](#).

**XI. Assistance to Small Systems [40 CFR 35.3570(a)(3)(vii)]**

Of the total amount available for assistance from the DWSRF Loan Program each year, the Authority must make at least 15% available solely for providing loan assistance to small systems, to the extent such funds can be obligated for eligible projects. A small system is defined as a public water system that regularly serves 10,000 or fewer persons. When the Authority provides assistance in an amount that exceeds 15% of the available funds in one year, it may credit the excess toward the 15% requirement in future years.

In SFY 2024, 38% of DWSRF funds went to systems serving fewer than 10,000 persons, as shown in *2024 DWSRF Dollars Provided by Population Size*. Cumulatively, the DWSRF Loan Program has provided 41% of its funds to small systems.



**XII. Disadvantaged Communities [40 CFR 35.3570(a)(3)(viii)]**

In SFY 2024 the Authority defines a Disadvantaged Participant as a community with:

- 1) A project area with an MHI below 80% of the State MHI, as established by 2017-2021 American Community Five Year Survey;

- 2) Projects that have a positive, direct impact on a census tract(s), or other targeted project area, which has an MHI below 80% of the State MHI may also receive Additional Subsidization;
- 3) An estimated post project user rate greater than \$45.00 per month;
- 4) An average annual residential post project user rate that would exceed one (1%) percent of the Participant's Median Household Income (MHI).

These communities are eligible to receive the lowest interest rate the Authority provides to DWSRF Loan Program Participants. See Section VII.A of this Annual Report for a description of the DWSRF Loan Program's interest rate structure.

During SFY 2024, the Authority provided \$168,138,443 to 28 disadvantaged communities. In the last five years the Authority has successfully financed approximately \$310 million in low interest loans with Disadvantaged Communities, see Exhibit U.

## Exhibit A

### Goals and Objectives of the DWSRF Loan Program State Fiscal Year (SFY) 2024 Intended Use Plan

The DWSRF Loan Program sets short- and long-term goals as required by 40 CFR 35.3555(c)(5). Short-term goals and objectives are those the State expects to achieve during State Fiscal Year (SFY) 2024, while long-term goals and objectives are those the State expects to achieve over a longer period.

The following goals were set in the Intended Use Plan for Drinking Water SRF Base Program and Drinking Water SRF General Supplemental Funds State Fiscal Year 2024 (July 1, 2023 – June 30, 2024).

#### **A. Short-Term Goals and Objectives for Base and General Supplemental Grants**

During SFY 2024, the DWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST 1 Goal: Seek the immediate award of the FY 2024 Capitalization Grant, the FY 2024 BIL DWSRF General Supplemental Capitalization Grant, the FY2023 and FY 2024 LSL Replacement Capitalization Grant, and the FY 2023 and FY 2024 Emerging Contaminant Capitalization Grant. Upon award, continue to disburse loan proceeds such that the Capitalization Grants can promptly be utilized.

**Result: The FY 2023 DWSRF Base and General Supplemental Capitalization Grants were awarded to the Authority in September 2023. The FY 2024 LSL Replacement Capitalization Grant was awarded to the Authority November 13, 2023, and the FY 2023 Emerging Contaminant Capitalization Grant was awarded January 9, 2024. The Authority applied for the FY 2024 DWSRF Base Capitalization Grant, the FY 2024 DWSRF General Supplemental Capitalization Grant, the FY 2024 LSL Replacement Grant and the FY 2024 Emerging Contaminant Capitalization Grant on June 24, 2024. Grants were awarded SFY 2025. The DWSRF Loan Program financed sufficient loans to fully draw the FY 2022 General Supplemental Grant and FY 2023 Capitalization Grants can be fully drawn, other than set-aside.**

ST 1a Goal: Work to provide the maximum Additional Subsidization available under the grants to DWSRF recipients. Ensure that Additional Subsidization is provided pursuant to the terms and conditions of the current Capitalization Grants and as described in Section 1452 of the Safe Drinking Water Act (SDWA). Additional Subsidization from the DWSRF Base Program may be provided in the form of principal forgiveness, negative interest loans, grants, other loan forgiveness, and through buying, refinancing, or restructuring debt (or any combination of these). Additional Subsidization from the DWSRF General Supplemental Program may be provided in the form of principal forgiveness, and grants. Forty-nine (49%) percent of the LSL Replacement Capitalization Grants and one hundred (100%) percent of the Emerging Contaminant Capitalization Grants shall be provided as additional subsidization in the form of principal forgiveness or grants (or any combination of these). Additional Subsidization will be provided to those water systems meeting the State's Disadvantaged Community criteria.

**Result: The Authority shall make efforts to meet the Additional Subsidization requirements within two years of receiving the Base, General Supplemental, LSLR, and Emerging Contaminant Capitalization Grants, but in no case any longer than the terms and conditions permitted by the Capitalization Grant. See Exhibit C, Additional Subsidization by Capitalization Grant Year.**

ST 1b Goal: Ensure that Davis Bacon Act wage rules apply to all assistance agreements made with funds appropriated under the Capitalization Grants.

**Result: The DWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to follow Davis Bacon wage rules. Further, each Participant provided the Authority with documentation certifying its compliance with Davis Bacon.**

ST 1c Goal: Ensure that all American Iron and Steel requirements (AIS) as set forth in the current Capitalization Grants are met. Ensure that all Build America, Buy America Act requirements as set forth in the Capitalization Grants are met for equivalency projects.

**Result: The DWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to meet the requirements of the American Iron and Steel Act and provided guidance on the waiver process and requirements of the Act. Further, American Iron and Steel certifications are reviewed during inspections. The DWSRF Loan Program reviewed the details of all equivalency closings in SFY 2024, documented the applicability of the Adjustment Period Waiver for SRF Projects that have Initiated Design Planning, and worked with Equivalency borrowers to comply with the Build America Buy America Act. The DWSRF Loan Program included language in all Financial Assistance Agreements regarding BABA requirements.**

ST 1d Goal: If practical, equivalency projects anticipated for each Capitalization Grant will be identified in Exhibit C. A list of selected equivalency projects will be included in the SFY 2024 Annual Report.

**Result: Equivalency projects were projected in the SFY 2024 DWSRF Intended Use Plan and the selected equivalency projects can be found in Exhibit D of this Annual Report.**

ST 1e Goal: Ensure that Participants are developing and implementing an Asset Management Program (AMP) that meets the requirements set forth in the DWSRF Loan Program Guidelines.

**Result: The Authority launched an Asset Management Program on July 1, 2018. Guidance was created and the program was presented to interested parties at conferences and via the SRF Loan Program’s newsletter. Further, a grant program, utilizing State funds, was launched to assist small, disadvantaged communities with the cost of completing Asset Management Programs. In SFY 2024, there were no Drinking Water Program recipients of this program. Participants will be required to provide certification of a completed Asset Management Programs at loan closing or prior to their final loan disbursement.**

ST 2 Goal: Ensure that all DWSRF Loan Program Participants achieve or maintain compliance with existing or future requirements of the Safe Drinking Water Act.

**Result: In SFY 2024, 21% of the combined DWSRF Loan Program funds assisted compliant systems to maintain compliance with the Safe Drinking Water Act; 75% assisted compliant systems to comply with future requirements, and 4%, or \$7,637,000, funded a project that assisted a non-compliant system to achieve compliance with requirements.**

ST 3 Goal: Conduct a total of 30 technical, on site and/ or virtual inspections between the CWSRF and DWSRF Loan Programs during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds.

**Result: SRF Loan Programs staff completed 53 inspections (27 clean water and 26 drinking water) in SFY 2024, thus exceeding its goal.**

ST 4 Goal: Work diligently with Participants and effectively manage projects to assist Participants in closing loans and constructing projects in a timely, efficient manner.

**Result: In SFY 2024, the DWSRF Loan Program successfully closed on financings with 27 Participants. The SRF Loan Programs staff diligently worked with Participants by conducting project planning meetings, reviewing Preliminary Engineering Reports, and corresponding with Participants through the closing process. Participants were required to bid prior to loan closing, and provide a timeline, to ensure that Participants will meet the 2-year construction goal implemented by the Authority.**

ST 5 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize un-liquidated obligations.

**Result: Funds will be accessed promptly as eligible expenses are incurred to minimize unliquidated obligations.**

ST 6 Goal: Consider other available funding opportunities from Federal and/or State sources to further achieve the goals of the SRF (i.e. WIIN Grants, State appropriation, etc.).

**Result: On September 6, 2019, the Authority and USEPA entered into a loan agreement securing WIFIA Funding in the amount not to exceed \$436,000,000.**

The Authority has been awarded three grants through the WIIN Lead Testing in School and Child Care Program Drinking Water Program in the total amount of \$2,816,000. The WIIN grants are being applied by the Water Resources and Infrastructure Planning Program (WRIPP) section of the Authority to continue a lead sampling program for childcare facilities. The Authority was also awarded a WIIN Reduction in Lead Exposure Via Drinking Water Grant in the amount of \$543,928 to assist schools and childcare facilities identified through sampling programs to remediate lead in drinking water.

The Authority has applied the WIIN Assistance for Small and Disadvantaged Communities Drinking Water Grant Program, for a total amount of \$1,574,000 to assist two small, disadvantaged communities to achieve compliance with drinking water standards.

The Authority has been awarded a grant through the EC-SDC program, in the amount of \$26,029,000, to implement a program assisting drinking water systems with PFAS testing and PFAS treatment systems.

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2024, the Authority entered into four Drinking Water WAF State Agreements and three Clean Water WAF State Agreements, totaling \$33,522,000.

ST 7 Goal: Promote regional solutions for drinking water issues. Provide Regional Assistance Program (RAP) State grants to qualifying projects that promote a regional solution.

**Result: The Authority has worked in SFY 2024 to continue to promote regional solutions for drinking water issues in many proactive ways:**

- **Indiana's Scoring system continues to give additional points to regional solutions and gives deductive points for proposed projects that involve disconnection from an active regional wastewater system.**
- **Preliminary Engineering Report guidance continues to require that projects discuss regionalization potential in their evaluation of alternatives.**

- **A Regionalization Assistance Program was continued to offer State grant funds to communities to investigate the challenges, benefits, and implications of regionalization for all entities.**
- **Conducted regular Regional Planning Meetings in seventeen defined regions throughout the State.**

ST 8 Goal: Ensure that Participants completed non-revenue water audits as required by IC 8-1-30.8 and participate in regional study area activities as required by IC 5-1.2-11.5.

**Result: The Authority is ensuring Participants are aware of the non-revenue water audit requirement and the regional study requirement through Project Planning Meetings and Preliminary Engineering Report response letters. The Authority verifies compliance with both requirements prior to a loan closing with a Participant.**

ST 9 Goal: Work with the Indiana Department of Environmental Management and communities to identify and prioritize communities that need to address PFAS contamination in source water.

**Result: IDEM worked with public water systems to identify communities that preliminary testing showed high levels of PFAS in the system. The Authority worked with these identified public water systems to provide funding to allow the systems to determine the level of contamination and begin remediation plans. The EC-SDC WIIN funding will be focused on these efforts.**

ST 10 Goal: Conduct outreach to Disadvantaged Communities. Outreach may include working directly with communities of any size to complete applications, plan projects, and meet requirements. Outreach may also include Authority staff presenting at workshops and conferences to advertise the availability of additional funding. The Authority may also provide assistance directly and through agreements with professionals to assist small Disadvantaged Communities, to provide assistance in applying to the DWSRF Loan Program.

**Result: The Authority entered into third-party contracts with two entities to work with Indiana communities to assist disadvantaged communities to apply to the SRF Loan Programs. The Authority staff also conducted outreach by providing presentations, direct communication with communities, and published one newsletter.**

ST 11 Goal: Continue to ensure participants in all programs under the Authority fully replace and fully fund both the public and private sides of LSL Replacement projects. The Authority agrees to ensure that any project funded in whole or in part under the LSL Replacement Program Capitalization Grant involving lead service line replacement must replace the entire lead service line, not just a portion, unless a portion has already been replaced or is concurrently being replaced with another funding source.

**Result: The Authority confirmed that any project that replaced lead service lines completed full replacement from the main to the premise plumbing. If lead service lines, or lead components upstream of galvanized pipe, along the project alignment are discovered during construction of a DWSRF project, Participants understand full replacement of the lead service line is required.**

**Projects that were not expected to encounter lead service lines still assured that**

ST 12 Goal: Utilize set-asides, state funds, etc. to provide funds and professional services to assist Indiana communities in identifying and locating lead service lines in their drinking water system.

**Result: In SFY 2024 the Authority began the Lead Service Line Inventory Funding program, offering funding to all community water systems seeking assistance to complete an inventory of lead service lines in systems. The Authority has also worked with IDEM and third-party contractors to create a data system to track all resulting inventory data for the state.**



ST 13: Utilize set-asides, state funds, etc. to provide funds and professional services to assist Indiana communities to meet the statutory purpose of the Emerging Contaminants funds to address Emerging Contaminants in drinking water with focus on PFAS remediation.

**Result: The Authority provided state funds to support lab analysis and staffing for a Drinking Water Sampling initiative conducted by IDEM looking at PFAS contamination and is utilizing the EC-SDC grant program to work with 23 communities to assess PFAS remediation needs.**

ST 14: Encourage communities who have not applied for SRF financings to apply for financings if there is a need.

**Result:** The Authority is utilizing the Technical Assistance set-aside funding to finance third party contractors to conduct outreach to Disadvantaged Communities and new borrowers. In SFY 2024 fourteen borrowers that have not previously utilized the DWSRF Loan Programs were financed, see [Exhibit T](#).

ST 15 Goal: Seek the immediate transfer of award of the entire FY 2023 CWSRF Emerging Contaminant Capitalization Grant to the DWSRF Emerging Contaminant Program.

**Result: The FY 2023 CWSRF Emerging Contaminant Capitalization Grant was fully transferred to the DWSRF Emerging Contaminant program as of January 9, 2024.**

## D. Long-Term Goals and Objectives for Base and General Supplemental Grants

LT 1 Goal: Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

**Result: In SFY 2024, 27 DWSRF loans were closed. See Exhibit H, Summary of Closed Loans for SFY 2024.**

LT 2 Goal: Maintain the long-term financial integrity of the DWSRF Loan Program by judiciously managing its assets in order to realize a rate of return that will sustain the DWSRF Loan Program in perpetuity.

**Result: The SRF Loan Programs continue to manage the investment and programmatic use of its funds to maintain its financial integrity. See Exhibit I, Expeditious and Timely Use of Funds.**

LT 3 Goal: Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York Mellon Trust Company, ensure the DWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts examination report in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

**Result: The SRF Loan Programs monitor all Participants. For those Participants with a Paying Agent Agreement, the SRF Loan Programs monitor both the debt service reserve accounts and the bond and interest accounts on a monthly basis. For Participants without a Paying Agent Agreement, the SRF Loan Programs annually monitor the reserve balances through its Debt Service Reserve project by requesting the reserve balance and a copy of each Participant's bank statement. If any deficiencies are found, the Authority works with the Participant to correct the deficiencies.**

LT 4 Goal: Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

**Result: The SRF Loan Programs continue to access the public debt market to leverage EPA Capitalization Grants. This leveraging structure allows the SRF Loan Programs to close loans in an aggregate amount of over two-times the awarded grant amounts.**

LT 5 Goal: Monitor Participant's draws of funds to assure loans are being drawn within two years. Work with Participants to spend down remaining funds. Assure that any un-drawn funds are returned to the DWSRF loan pool and made available to other Participants, to minimize un-liquidated obligations.

**Result: In order to minimize un-liquidated obligations, the SRF Loan Programs continue to monitor Participants' expenditure rate. As loans are closed out and reamortized, unused loan funds are made available to other Participants on the Project Priority List. Participants with funds remaining following substantial completion are contacted to determine if they are interested in using remaining funds to finance a new project, or if they wish to close out their loan. In addition, the Financial Assistance Agreement contains "non-use fee" language which allows the Authority to charge a fee to a Participant who has not drawn their loan funds in a timely manner.**

LT 6 Goal: Report all uses of DWSRF Loan Program funds in the Drinking Water SRF Data System and the Drinking Water SRF Annual Summary as required by the EPA and the Federal Funding Accountability and Transparency Act (FFATA). Submit required reports to EPA in a well-prepared and timely manner.

**Result: The Authority reports uses of DWSRF Loan Program funds in the Drinking Water SRF Data System on a monthly basis and the Drinking Water SRF Annual Summary on an annual basis, as**

**required by EPA. Intended Use Plans, Annual Reports, and FFATA reports are well-prepared and submitted to EPA in a timely manner.**

LT 7 Goal: Periodically publish an SRF Loan Program newsletter.

**Result: A newsletter for SFY 2024 was published July 2024.**

LT 8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to look for co-funding opportunities between the SRF Loan Program and other federal programs including the HUD Office of Community and Rural Affairs and USDA Rural Development.

**Result: The Authority continues to partner with the Brownfields Program to assist communities addressing their brownfield redevelopment needs by pairing Brownfield Loan Program Funds with project components eligible for the DWSRF Loan Program. A co-funded project with the DWSRF Loan Program has not come to fruition. Additionally, the DWSRF Loan Program staff discussed potential projects with the USDA Rural Development staff on a regular basis, and one co-funded project was closed in SFY 2024.**

LT 9 Goal: Ensure that the DWSRF Loan Program and its Participants comply as required with Disadvantaged Business Enterprise fair share objectives, Federal environmental crosscutters and the Single Audit Act.

**Result: Through various reports, audits, and comment periods, the Authority ensures that the DWSRF Loan Program and its Participants comply as required with Disadvantaged Business Enterprise, Federal environmental cross-cutters, and the Single Audit Act (2 CFR 200 Subpart F “Super Circular”).**

LT 10 Goal: Ensure the DWSRF Loan Program is aligned with Justice40 objectives and targets for equitable allocation of resources including incorporating the use of the EPA EJSCREEN Tool to identify Disadvantaged Communities.

**Result: The Authority continues to amend scoring systems, and disadvantaged community definitions to align with Justice 40 objectives.**

LT 11 Goal: Provide interest rate breaks to Participants which include the removal of lead service lines, Green components, and Climate Resiliency projects.

**Result: The Authority utilizes the Green Project Reserve (GPR) Sustainability Incentive Program to encourage Participants to include green project components in their SRF projects. The GPR Sustainability Incentive Program provides two main benefits:**

- 1) Up to 0.50% interest rate discount over the entire loan; and**
- 2) Improved ranking on the SRF Project Priority List.**

**In SFY 2024 the DWSRF program provided \$6,212,812 to green project components. See Exhibit B, Green Project Reserve by Capitalization Grant Year.**

**In SFY 2024 projects replacing lead service lines received a reduced interest rate.**

LT 12 Goal: Monitor DWSRF Set-Aside uses and activities and reconcile balances to EPA Set-Aside account balances. Continue the transfer of unused balances to the DWSRF Loan Program, thereby increasing the DWSRF Set-Aside spending rate and reducing un-liquidated obligations. Coordinate with the Indiana

Department of Environmental Management and/ or the IFA Water Resources and Infrastructure Planning Program to develop new Set-Aside programs as needed.

**Result: In order to reduce un-liquidated obligations, the Authority continues to reconcile Set-Aside balances and close out Capitalization Grants when complete. The Authority meets with the IDEM Drinking Water Branch as needed to discuss potential Set-Aside programs.**

LT 13 Goal: Provide at least 15% of the DWSRF Loan Program to systems serving fewer than 10,000 persons.

**Result: In SFY 2024, 38% of DWSRF Loan Program funds went to systems serving fewer than 10,000 persons. Cumulatively, the DWSRF Loan Program has provided 41% of its funds to small systems.**

LT 14 Goal: Complete continuing education courses to ensure that all SRF Loan Program technical reviewers remain aware of innovations in the wastewater and drinking water industry and can review both wastewater and drinking water projects.

**Result: In SFY 2024, the Authority's technical reviewers continued with drinking water technical training by conducting on-site inspections of water main installation/replacement projects and water facility improvement projects, attending drinking water technical sessions at the Indiana Section of the American Water Works Association conference and the Indiana Rural Water Association Conference. The Authority has also conducted monthly knowledge share meetings to discuss current issues faced in the water industry.**

LT 15 Goal: Coordinate with the Indiana Department of Environmental Management's Drinking Water Branch to identify public water systems with Enforcement Targeting Tool (ETT) scores of 11 or greater that may benefit from DWSRF Loan Program funding.

**Result: The Authority coordinates with the IDEM's Drinking Water Branch and Enforcement Program by soliciting comments on Participants' applications, approval letters, and DWSRF Loan Program Project Priority Lists. In addition, the DWSRF Loan Program reviews the Drinking Water Branch's Enforcement Targeting Tool data quarterly and provides input on potential projects as needed.**

LT 16 Goal: Ensure that DWSRF Loan Program assistance is provided to public water systems with an ETT score greater than or equal to 11, only when the conditions delineated in the SDWA section 1452(a)(3)(B) and (C) are met.

**Result: The DWSRF Loan Program compares DWSRF applications to data from the Drinking Water Branch's Enforcement Targeting Tool on a quarterly basis to ensure that any DWSRF assistance is provided to public water systems with an ETT score greater than or equal to 11, only when the conditions delineated in the SDWA section 1452(a)(3)(B) and (C) are met.**

LT 17 Goal: Continue to support the Alliance of Indiana Rural Water's Indiana Drinking Water Certified Operator Apprenticeship Program, which has been approved by the Department of Labor.

**Result: The Authority continued to work with the Alliance of Indiana Rural Water's Certified Operator Apprenticeship Program by providing assistance for the training, supplies and salary of eligible apprentices. The project is delivering qualified, Certified Operators for wastewater and drinking water systems in Indiana to meet the needs of the future. As of June 2024, thirty-six apprentices have graduated to become Certified Operators.**

LT 18 Goal: Eliminate lead service lines from the drinking water distribution systems of Indiana.

**Result: The Authority has utilized loan funds, set-aside funds, and other state programs to finance efforts in SFY 2024 to assist IDEM and community water systems to complete inventories to determine the count and location of lead service lines in the state, to better prioritize efforts to eliminate lead service lines from drinking water systems of Indiana. In SFY 2024 projects were financed that will result in an estimated 7,000 LSLs removed from Indiana homes.**

**Indiana DWSRF Loan Program**

**Exhibit B - Green Project Reserve in SFY 2024**

Green Project Reserve Provided = **\$ 6,212,812**

Community	Project Description	Total SRF Loan and Principal Forgiveness Amount	Green Project Description	Category 1: Green Infrastructure	Category 2: Water Efficiency	Category 3: Energy Efficiency	Category 4: Environmentally Innovative	Total Eligible GPR Cost (sum of Categories 1-4 plus engineering)	Closing Date
Lakeville	Storage and Distribution System Improvements	\$ 9,412,000	SCADA, ductile iron	\$ -	\$ 400,000	\$ 40,000	\$ -	\$ <b>440,000</b>	9/29/2023
Marion	Storage and Distribution Improvements + Lead Service Line Replacement (Phase 1)	\$ 10,740,000	AMR meters	\$ -	\$ -	\$ 5,066,154	\$ -	\$ <b>5,066,154</b>	2/23/2024
South Bend	Distribution Improvements + Lead Service Line Replacements	\$ 14,643,000	VFDs, lighting upgrades, SCADA	\$ -	\$ -	\$ 291,113	\$ -	\$ <b>291,113</b>	6/4/2024
Frankton	Source, Storage, and Distribution Improvements + Lead Service Line Replacement	\$ 9,000,000	AMR meters	\$ -	\$ -	\$ 415,545	\$ -	\$ <b>415,545</b>	6/28/2024

Indiana DWSRF Loan Program  
Exhibit C- Additional Subsidization by Capitalization Grant

**Summary of Additional Subsidy by Capitalization Grant:**

CAP Grant	CAP Grant Amount	Minimum Required DWSRF Additional Subsidy	Maximum DWSRF Additional Subsidy	Additional Subsidy Total Under CAP Grant(s) as of June 30, 2024
2010 - 2020	173,443,000	39,532,440	95,044,250	52,236,450
2021	16,815,000	3,363,000	8,239,350	8,000,000
2022	10,711,000	2,784,860	5,248,390	5,155,550
2023	8,473,000	2,202,980	4,151,770	600,000
2024	8,042,000	2,088,220	3,940,580	-
2022 Gen Supp	27,502,000	13,475,980	13,475,980	13,475,980
2022 LSLR	43,334,000	21,233,660	21,233,660	21,233,660
2022 EC (less set-asides)	13,139,080	13,139,080	13,139,080	12,939,244
2023 Gen Supp	36,128,000	17,702,720	17,702,720	10,294,719
2023 LSLR	65,161,000	31,928,890	31,928,890	23,534,535
2023 EC (less set-asides)	17,708,640	17,708,640	17,708,640	-
2024 Gen Supp	39,439,000	19,325,110	19,325,110	-
2024 LSLR	65,161,000	31,928,890	31,928,890	5,045,000
<b>Total \$</b>				<b>152,515,138</b>

**Summary of Additional Subsidy Provided to DWSRF Loan Program Participants in SFY 2024:**

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness	Disadvantaged yes/no	CAP Grant
Milton	8/24/2023	-	1,999,860	1,999,860	yes	2022 Gen Supp
Milton	8/24/2023	-	215,465	215,465	yes	2022 LSLR
Milton	8/24/2023	-	184,535	184,535	yes	2023 LSLR
New Richmond	8/30/2023	180,000	1,100,000	1,280,000	yes	2022 EC
Lakeville	9/29/2023	5,412,000	3,119,620	8,531,620	yes	2022 Gen Supp
Lakeville	9/29/2023	-	880,380	880,380	yes	2023 Gen Supp
Laurel	10/25/2023	-	2,107,339	2,107,339	yes	2023 Gen Supp
Jonesboro	12/5/2023	2,637,000	4,300,000	6,937,000	yes	2022 EC
Jonesboro	12/5/2023	-	700,000	700,000	yes	2023 Gen Supp
Evansville	12/22/2023	3,300,000	4,000,000	7,300,000	yes	2023 LSLR
CWA	12/28/2023	5,000,000	6,000,000	11,000,000	yes	2023 LSLR
IAW Northwest	2/21/2024	12,900,000	6,000,000	18,900,000	yes	2023 LSLR
Marion	2/23/2024	11,070,000	1,000,000	12,070,000	yes	2023 LSLR
Gosport	3/6/2024	3,648,000	2,539,244	6,187,244	yes	2022 EC
St Bernice	3/20/2024	256,000	5,607,000	5,863,000	yes	2023 Gen Supp
St Bernice	3/20/2024	-	1,000,000	1,000,000	yes	2023 LSLR
Centerville	3/22/2024	3,925,000	2,000,000	5,925,000	yes	2023 LSLR
Kewanna	3/29/2024	299,000	1,000,000	1,299,000	yes	2023 Gen Supp
Kewanna	3/29/2024	49,000	1,000,000	1,049,000	yes	2023 LSLR
Kewanna	3/29/2024	-	5,000,000	5,000,000	yes	2022 EC
Hammond	4/25/2024	-	1,500,000	1,500,000	yes	2023 LSLR
South Bend	6/4/2024	10,743,000	3,900,000	14,643,000	yes	2024 LSLR
Chesterfield	6/27/2024	4,865,000	1,145,000	6,010,000	yes	2024 LSLR
Frankton	6/28/2024	6,145,000	1,400,000	7,545,000	yes	2022
Frankton	6/28/2024	-	600,000	600,000	yes	2023
Frankton	6/28/2024	-	855,000	855,000	yes	2023 LSLR

**Equivalency Required - Active General Grants in SFY 2024**

FY 2023 BIL General Supplemental Grant:	\$	36,128,000
FY 2024 Base	\$	8,042,000
FY 2024 BIL General Supplemental Grant:	\$	39,439,000
<b>Total Active Grants</b>	<b>\$</b>	<b>83,609,000</b>

**Equivalency Project for General Grants**

Community	Project Description	Total Equivalency Amount	will submit DBE report	complied with federal cross-cutters	will comply with the single audit act 2 CFR 200 Subpart F	BABA Compliance or applied a waiver	complied with signage requirement	reported to FSRS to meet FFATA requirements	Closing Date
Centerville	Source, Treatment, Storage, and Distribution Improvements	\$2,100,000	yes	yes	yes	yes	yes	yes	3/22/2024
Chesterfield	Source, Treatment, and Distribution System Improvements	\$4,865,000	yes	yes	yes	yes	yes	yes	6/27/2024

<i>Reported on active grants in previous Annual Reports:</i>	<i>11,322,000</i>
<b>Equivalency Project Cost Total:</b>	<b>\$6,965,000</b>
<i>Remainder to Report in SFY 2025</i>	<i>76,644,000</i>

**Lead Service Line Replacement Funds in SFY 2024 (less set-asides)**

FY 2022 LSLR Capitalization Grant:	\$	32,933,840
FY 2023 LSLR Capitalization Grant:	\$	61,554,560
FY 2024 LSLR Capitalization Grant:	\$	66,373,280
<b>Total Active Grants</b>	<b>\$</b>	<b>160,861,680</b>

Community	Project Description	Total Equivalency Amount	Add Sub	Loan	will submit DBE report	complied with federal cross-cutters	will comply with the single audit act 2 CFR 200 Subpart F	BABA Compliance or applied a waiver	complied with signage requirement	reported to FSRS to meet FFATA requirements	Closing Date
Milton	Lead Service Line Replacement	215,465	215,465	-	Yes	Yes	Yes	Yes	Yes	Yes	8/24/2023
Milton	Lead Service Line Replacement	184,535	184,535	-	Yes	Yes	Yes	Yes	Yes	Yes	8/24/2023
Brownsburg	Lead Service Line Replacement	2,141,000	-	2,141,000	Yes	Yes	Yes	Yes	Yes	Yes	12/5/2023
Evansville	Lead Service Line Replacement	4,000,000	4,000,000	-	Yes	Yes	Yes	Yes	Yes	Yes	12/20/2023
Evansville	Lead Service Line Replacement	3,300,000	-	3,300,000	Yes	Yes	Yes	Yes	Yes	Yes	12/22/2023
CWA	Lead Service Line Replacement	760,528	-	760,528	Yes	Yes	Yes	Yes	Yes	Yes	12/28/2023
CWA	Lead Service Line Replacement	10,074,472	6,000,000	4,074,472	Yes	Yes	Yes	Yes	Yes	Yes	12/28/2023
Fort Wayne	Lead Service Line Replacement	5,746,000	-	5,746,000	Yes	Yes	Yes	Yes	Yes	Yes	12/29/2023
IAW Northwest	Lead Service Line Replacement	18,900,000	6,000,000	12,900,000	Yes	Yes	Yes	Yes	Yes	Yes	2/21/2024



Indiana Drinking Water SRF Loan Program  
Exhibit D - Equivalency Projects

Marion	Lead Service Line Replacement	1,995,000	995,000	1,000,000	Yes	Yes	Yes	Yes	Yes	Yes	2/23/2024
Gosport	Lead Service Line Replacement	1,911,671		1,911,671	Yes	Yes	Yes	Yes	Yes	Yes	3/6/2024
St Bernice Water	Lead Service Line Replacement	1,000,000	1,000,000		Yes	Yes	Yes	Yes	Yes	Yes	3/20/2024
Centerville	Lead Service Line Replacement	2,000,000	2,000,000	-	Yes	Yes	Yes	Yes	Yes	Yes	3/22/2024
Kewanna	Lead Service Line Replacement	1,000,000	1,000,000		Yes	Yes	Yes	Yes	Yes	Yes	3/29/2024
Hammond	Lead Service Line Replacement	2,400,000	1,500,000	900,000	Yes	Yes	Yes	Yes	Yes	Yes	4/25/2024
South Bend	Lead Service Line Replacement	3,900,000	3,900,000		Yes	Yes	Yes	Yes	Yes	Yes	6/4/2024
Chesterfield	Lead Service Line Replacement	1,145,000	1,145,000		Yes	Yes	Yes	Yes	Yes	Yes	6/27/2024
Frankton	Lead Service Line Replacement	855,000		855,000	Yes	Yes	Yes	Yes	Yes	Yes	6/28/2024

Reported on active grants in previous Annual Reports:	26,516,847
<b>LSLR Equivalency Project Cost Total:</b>	<b>61,528,671</b>
Remainder to Report in SFY 2025	72,816,162

**Active Emerging Contaminants Grants in SFY 2024**

FY 2022 BIL Emerging Contaminant Grant (less set-asides taken):	\$	13,139,080
FY 2023 BIL Emerging Contaminant Grant (less set-asides taken):	\$	17,708,640
<b>Total Active Grants</b>	<b>\$</b>	<b>30,847,720</b>

**Equivalency Project for Emerging Contaminants:**

Community	Project Description	Total Equivalency Amount	will submit DBE report	complied with federal cross-cutters	will comply with the single audit act 2 CFR 200 Subpart F	BABA Compliance or applied a waiver	complied with signage requirement	reported to FSRS to meet FFATA requirements	Closing Date
New Richmond	Project to remove iron, manganese, and sulfide from the system. (Mn)	1,100,000	Yes	Yes	Yes	Yes	Yes Sign Posted	Yes	8/30/2023
Jonesboro	Source, Treatment, Storage, and Distribution Improvements (Mn)	4,300,000	Yes	Yes	Yes	Yes	Yes Sign Posted	Yes	12/5/2023
Gosport	Treatment and Distribution Improvements + Lead Service Line Replacement (Yes - Mn)	2,539,244	Yes	Yes	Yes	Yes	Yes Sign Posted	Yes	3/6/2024
Kewanna	Source and Treatment Improvements + Lead Service Line Replacements (Yes - Mn)	5,000,000	Yes	Yes	Yes	Yes	Yes Sign Posted	Yes	3/29/2024

<b>EC Equivalency Project Total:</b>	<b>12,939,244</b>
Remainder to Report in SFY 2025	17,908,476

Exhibit E

<b>DWSRF Participant: Milton</b>			
SRF Project #:	DW22418901	DWSRF Loan Amount:	\$ 0
DWSRF Loan Closed:	8/24/2023	Principal Forgiveness:	\$ 2,399,860
Affected Population:	650	Total Loan and Principal Forgiveness:	\$ 2,399,860
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 2,399,860
Equivalency (LSLR):	\$ 400,000	Estimated Savings:	\$ 3,757,287
This Project: Assists a compliant system to maintain compliance. Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p>Project Description:</p> <p>The Town of Milton’s drinking water components are in need of several upgrades and repairs. The existing distribution system experiences frequent breaks, isolation options are limited, and looping in areas is minimal. These issues have caused concerns with water quality and pressure levels. The utility has faced continued trouble with outdated operations including that the sole elevated storage tank does not have equipment to allow for continuous monitoring of tank level and meter readings must be done manually throughout the system. The Town is often unable to maintain a consistent drinking water product.</p> <p>The Town of Milton’s project will include:</p> <ul style="list-style-type: none"> <li>• The installation of control panels and SCADA integration at the existing elevated storage tank and water treatment plant</li> <li>• Replace lead service lines, up to premise plumbing, at approximately 100 locations in the distribution system.</li> <li>• Install communications base station for radio read meters</li> <li>• Replace meters, meter pits (as necessary), and setters with radio read meters</li> <li>• Replacement of water main to address aging infrastructure</li> <li>• Isolation valve installation where spacing is more than 500 feet between valves</li> <li>• Water main extension to provide looping</li> <li>• Install a bulk water filling station at the Water Treatment Plant</li> </ul> <p>This project will improve accuracy and reliability of control systems, reduce water loss, and better provide the Town with safe and effective equipment and services, ensuring the town can provide safe, reliable drinking water to its citizens.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: New Richmond</b>			
SRF Project #:	DW22175401	DWSRF Loan Amount:	\$ 180,000
DWSRF Loan Closed:	8/30/2023	Principal Forgiveness:	\$ 1,100,000
Affected Population:	333	Total Loan and Principal Forgiveness:	\$ 1,280,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	2.19%	Treatment:	\$ 960,674
		Transmission & Distribution	\$ 276,514
		Source:	\$ 42,810
Equivalency (EC):	\$1,100,000	Estimated Savings:	\$ 1,618,008
This Project: Assists a compliant system to maintain compliance and address future compliance concerns			
<p><b>Project Description:</b></p> <p>The Town of New Richmond’s water systems are aging and need improvements. The greatest concern is the lack of treatment processes of the water utility. Residents have complained of discolored and foul-smelling water. The wells have not been serviced recently and other miscellaneous upgrades need to be made to the distribution system. Little is known regarding the maintenance of the well pumps and there are no hour meters to tell how long each pump runs a day. The lift stations do not have standby generators. Currently, New Richmond has one mobile generator that is difficult to place where it is needed given random power outages.</p> <p>The proposed water works project consists of three essential elements:</p> <ol style="list-style-type: none"> <li>1. Perform rehabilitation on two existing wells.</li> <li>2. Construction of a new water treatment facility, including manganese treatment</li> <li>3. Replacement of undersized mains, two hydrants, and eighteen new meter pits.</li> </ol> <p>Fire hydrants will be added to the terminus of the new water mains to provide a means for flushing and additional fire protection. 18 new water meter pits will be installed to replace existing meters located in downtown area buildings. Rehabilitation of existing wells will safeguard continued water supply service for the town. The project will also include the addition of a permanent emergency generator, and fencing at the wells, water treatment plant, and storage tank.</p> <p>This project will ensure that New Richmond can distribute fully treated, safe drinking water to fulfill its responsibility as the water supply utility. The Town will be able to prevent health and sanitation issues throughout the community caused by sewage backups. Replacing the existing well pumps will ensure continued use of the existing wells. The water treatment facility will improve water quality and provide safe and adequate water treatment to serve the community. Replacing existing water meters serving some downtown buildings will allow the Town to measure water usage more accurately. Having water meters outside of the building gives the Town better access for meter reading. It will ensure that the lift stations are able to continue to operate if the power supply for the town is down.</p> <p>Only items related to manganese removal including the treatment system, chemical feed system, and electrical and control items necessary for the function of these components are eligible for the Emerging Contaminant funding associated with this project.</p>			

<b>DWSRF Participant: Greenfield</b>			
SRF Project #:	DW22123001	DWSRF Pooled Loan Amount:	\$ 18,500,000
DWSRF Loan Closed:	9/28/2023	Principal Forgiveness:	\$ 0
Affected Population:	21,000	Total Loan and Principal Forgiveness:	\$ 18,500,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	3.84%	Transmission & Distribution	\$ 4,823,869
		Storage:	\$ 13,676,130
Equivalency Amount:	n/a	Estimated Savings:	\$ 2,347,442
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>Due to Greenfield’s increase in population, the quantity of water storage is becoming an issue with rising water usage. The city currently operates with three towers at three different heights, one of which is nearing the end of its useful life. The height difference causes the city water system to operate in two pressure zones to maximize storage, leading to operational issues. In addition, new water main loops are necessary to keep supply and pressure through the south side of the system. Through a Demand Projections and Condition Assessment, the following major deficiencies were identified: limited additional water supplies; an aging South Plant located on a small site in the floodplain; dual pressure zone system; inadequate amount of elevated water storage; reduced elevated storage due to varying tower heights; and inadequate water main replacement program.</p> <p>Greenfield developed a Water Utility Master Plan to focus on a proactive approach for its future capital improvement planning. This plan was used to develop this project, which will install a 2.0 MG water tower at a height equal to the North Water Tower, and raise the Hospital Tower by approximately 17 feet, the aging Weston Tower (0.5 MG) will be demolished, and a booster station will be added at the Hospital Tower, allowing for a one-pressure zone operation. The project will also make improvements in the distribution system including the addition of two water main trunk loops to increase pressure and supply and the replacement of water main, and any associated lead service lines (approximately 30).</p> <p>This project will improve the reliability of the supply on the southern end of the City. The system will benefit from being converted to a single zone system, easing the operations of the systems and increasing the residual pressures within the southern part of the water system. The storage capacity will be increased to provide enough water storage based on demand.</p>			

<b>DWSRF Participant: Lakeville</b>			
SRF Project #:	DW22257101	DWSRF Loan Amount:	\$ 5,412,000
DWSRF Loan Closed:	9/29/2023	Principal Forgiveness:	\$ 4,000,000
Affected Population:	750	Total Loan and Principal Forgiveness:	\$ 9,412,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 2,999,167
		Storage:	\$ 6,412,832
Equivalency Amount:	n/a	Estimated Savings:	\$ 9,692,865
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Town of Lakeville has deteriorating water infrastructure and equipment that needs improvements and/or replacements. The current water tower is undersized, needs significant repairs, and has reached the end of its useful life. The Town has restricted the amount of water that can be used by local businesses due to the existing water tower's storage limitations. The existing 4 inch water mains on Patterson Street and within an alley on East Washington Street and Michigan Street are over 55 years old, undersized, and have needed several repairs throughout the years. The existing water main on Lake Street is over 55 years old and undersized.</p> <p>The Jackson Street Water Tower Replacement includes the construction of a new 250,000-gallon water tower; SCADA system with upgrades to the water network; site improvements; and demolition of the existing tower. The Patterson Street Water Main Replacement includes the installation of approximately 1,200 feet of 8" water main and residential water services; The Michigan Street Water Main Replacement includes the installation of approximately 700 feet of 8" water main and residential water services; removal of the existing water main located in the alley between Washington Street and Lake Trail; The Lake Street Water Main Replacement includes the installation of approximately 470 feet of 6" water main and replacement of existing roadway. All water main replacement projects include the restoration of water service connections, sidewalks, curb, curb ramps, etc. within the project limits.</p> <p>This project will improve public health, system reliability, and water supply by installing new services. The new tower will increase the storage capacity, improve reliability, and system pressures. The replacement and new water mains will also improve reliability of the system; improve water supply and quality; and improve system redundancy and water quality by eliminating a dead-end water main on East Washington Street and Michigan Street.</p>			

<b>DWSRF Participant: Laurel</b>			
SRF Project #:	DW22272401	DWSRF Loan Amount:	\$ 0
DWSRF Loan Closed:	10/25/2023	Principal Forgiveness:	\$ 2,107,339
Affected Population:	560	Total Loan and Principal Forgiveness:	\$ 2,107,339
Loan Term:	20 years	NIMS Categories	
		Treatment:	\$ 484,689
Interest Rate:	0.00%	Transmission & Distribution	\$ 126,440
		Source:	\$ 505,762
		Storage:	\$ 990,449
Equivalency:	n/a	Estimated Savings:	\$ 3,494,306
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Town of Laurel has several specific health, sanitation, and security concerns. The storage tank is in need of repairs to ensure safe and effective storage facilities. Because of their ages, Wells No. 1 and 2 need major repairs. The gas chlorine disinfection system requires significant rehabilitation. Many of the isolation valves in the distribution system are inaccessible or not in working order, so the utility is unable to isolate the system in the event of a break, leading to complex repairs and boil orders due to decreased pressure. The Town has had some recent issues with trespassing and vandalism at the storage tank and needs security improvements to lessen risks of contamination and homeland security issues. There are likely metering inaccuracies in the system or at the plant and meter replacement is needed.</p> <p>The Water Utility Project includes: inspection and rehabilitation of existing Wells No. 1 and 2, including in-kind pump replacement and necessary appurtenances; replacement of approximately 10 isolation valves and 4 hydrants; building improvements at the existing well locations and treatment building, including replacement of aging electrical equipment, lighting, alarm systems, roof and gutters, HVAC systems, doors and lab equipment; fill station improvements, including site improvements and the addition of a card reader and hose hook-up to the fill station; rehabilitation of the existing ground storage tank, including cleaning and coating the exterior and sealing interior seams, and addition of site security improvements; conversion of existing chlorine gas feed disinfection system to a liquid sodium hypochlorite disinfection system; new water meters; and development of an online mapping GIS System for the Town's Water Utility.</p> <p>The project will secure critical infrastructure and address existing aging infrastructure to ensure the Town has a sufficient supply, that its drinking water receives appropriate treatment, and that there is adequate storage capacity to meet 20-year needs.</p>			

<b>DWSRF Participant: Holton Water Company</b>			
SRF Project #:	DW22356901	DWSRF Pooled Loan Amount A:	\$ 1,050,000
		DWSRF Pooled Loan Amount B:	\$ 1,830,000
DWSRF Loan Closed:	11/15/2023	Principal Forgiveness:	\$ 0
Affected Population:	2,363	Total Loan and Principal Forgiveness:	\$ 2,880,000
Loan A Term:	20 years	NIMS Categories	
Loan B Term:	35 years	Transmission & Distribution	\$ 1,830,000
Interest Rate (A & B):	4.64%	Storage:	\$ 1,050,000
Equivalency:	n/a	Estimated Savings:	\$ 549,205
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Holton Community Water Corporation (HCWC) has several water mains throughout the distribution system that have experience frequent leaks, are undersized for the service area, and have reached their useful life. Half of the service area obtains pressure from the Hoosier Hills Regional Water District booster pump station, and the other half is serviced through a standpipe water storage tank. The standpipe storage tank currently only has an effective storage of 50,000 gallons, which is well below the current average daily demand. The distribution system contains several inoperable water valves and hydrants of various sizes. When an emergency occurs, the time it takes to make a repair increases greatly when the distribution system cannot be adequately isolated or flushed. Approximately 300 service lines are in need of replacement and are a source of lost water and are a public health concern. HCWC also suffers from extreme hard water that is corroding valves and hydrants as well as effecting system users appliances and plumbing.</p> <p>The Water Systems Improvement Project includes:</p> <ul style="list-style-type: none"> <li>• Water Main replacements within the existing distribution system; including associated hydrants, valves, and reconnection of existing services</li> <li>• Decommissioning of the existing 150,000-gallon standpipe located adjacent to the HCWC office and construction of a new 250,000-gallon elevated storage tank on an adjacent parcel</li> <li>• Replacement of approximately 11 valves and 11 hydrants located throughout the existing system</li> <li>• Replacement of approximately 300 service lines throughout the distribution system</li> </ul> <p>The water main replacements will replace infrastructure beyond its service life, improve system pressure and water quality, reduce water loss, and improve looping within the distribution system. The proposed storage tank replacement will provide sufficient storage for the entire service area. The valve and hydrant replacements will allow for improved isolation abilities and flushing of dead-end lines. The service line replacements will improve the operation of the system by reducing water loss. These system improvements will provide more reliable water services to customers and provide enough storage to ensure peak demands can be met.</p>			

<b>DWSRF Participant: Milan</b>			
SRF Project #:	DW22156901	DWSRF Loan Amount A:	\$ 352,000
		DWSRF Loan Amount B:	\$ 3,742,000
DWSRF Loan Closed:	11/16/2023	Principal Forgiveness:	\$ 0
Affected Population:	1,899	Total Loan and Principal Forgiveness:	\$ 4,094,000
Loan A Term:	20 years	NIMS Categories	
Loan B Term:	35 years	Transmission & Distribution:	\$ 3,742,000
Interest Rate (A & B):	4.73%	Storage:	\$ 352,000
Equivalency:	n/a	Estimated Savings:	\$ 1,342,550
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Town of Milan purchases all water from Hoosier Hills and has two connections; one for the main supply and the other for an emergency connection. The emergency connection is a concrete standpipe that is nearing the end of its useful life and is undersized. The distribution system contains several inoperable water valves of various sizes that cause operational issues. The Drinking Water System Improvements will include:</p> <ul style="list-style-type: none"> <li>• Replacement of approximately 5,500 linear feet of existing water main with new 8- and 12-inch water main from the intersection of SR 350 and Main Street east to the intersection of SR 101, south along SR 101 to the intersection with E Carr Street to approximately Lakeside Drive near South Hogan Creek</li> <li>• Replacement of approximately 3,000 linear feet of existing water main with new 6-inch water main along W Ellis Street from N CR 625 E to Josephine Street</li> <li>• Replacement of approximately 1,500 linear feet of existing water main with new 6-inch water main along Catherine Street from Carr Street to W Ellis Street</li> <li>• Replacement of approximately 1,100 linear feet of existing water main with new 6-inch water main along Vine Street from W Ripley Street, underneath the railroad, to the north end of Ellsworth Street</li> <li>• Replacement of approximately 1,000 linear feet of existing water main with new 2- and 6-inch on Willow Street and Rose Street and along SR 101 north of Willow Street</li> <li>• Replacement of approximately 700 linear feet of existing water main with new 6-inch water main along Hickory Lane and Locust Drive</li> <li>• Construction of an approximately 300 linear feet water main extension along SR 101 north of Locust Drive to loop the existing system</li> <li>• Replacement of approximately 20 inoperable water valves of various sizes throughout the existing distribution system and installation of approximately 9 new water valves to improve system reliability, operation and maintenance</li> <li>• Replacement of existing 300,000-gallon standpipe storage tank with a like-sized new bolted glass fused to steel type tank, located on the existing tank site.</li> </ul> <p>This project will ensure adequate storage, a reliable water supply, and that there is always a reliable emergency water supply.</p>			



<b>DWSRF Participant: Brownsburg</b>			
SRF Project #:	DW23103202	DWSRF Loan Amount:	\$ 6,000,000
DWSRF Loan Closed:	12/5/2023	Principal Forgiveness:	\$ 0
Affected Population:	23,750	Total Loan and Principal Forgiveness:	\$ 6,000,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	2.25%	Transmission & Distribution	\$ 6,000,000
Equivalency (LSLR):	\$ 2,141,000	Estimated Savings:	\$ 2,112,062
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>Over the past 40-plus years, the Town of Brownsburg’s water distribution system has more than doubled in size. Water mains have been looped to the maximum extent possible to increase distribution flow and pressure. While the distribution system is generally in good condition, there are some concerns with age and condition of existing infrastructure, and some areas that do not have water service. State Road 136/Main Street has some of the oldest water mains and is served primarily by cast iron mains with lead joints, some remaining lead goose neck service line connections, and galvanized steel service lines. This has been a problem area in terms of main breaks, maintenance, and as a health concern due to the known lead in the water infrastructure. This type of water main also exists along Adams Street, Jefferson Street, and College Avenue and are part of the original water system and are near the end of their useful life.</p> <p>Replacement of the water main, service connections, and service lines are needed in Old Downtown and SR 136/Main Street. Approximately 2,700 linear feet of cast iron water main will be replaced in this area. Approximately 1,920 linear feet of water main will be replaced along Adams Street, Jefferson Street, and College Avenue. Water meter pit, setter, and meters will be replaced along with service lines through this area. The project also includes the complete replacement of lead service lines along West College Avenue.</p> <p>The water system improvements will better serve customers in the Town of Brownsburg and provide for the long-term maintenance needs of the water system. These efforts serve to improve water efficiency, reduce maintenance costs, and improve water quality. The Potable Water Improvements projects will address existing aging and deficient water main infrastructure. The improvements also include the replacement of service lines in older areas of the distribution system, in an effort to reduce the risk of lead exposure and improve the operation of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Jonesboro</b>			
SRF Project #:	DW23512702	DWSRF Loan Amount:	\$ 2,637,000
DWSRF Loan Closed:	12/5/2023	Principal Forgiveness:	\$ 5,000,000
Affected Population:	1,516	Total Loan and Principal Forgiveness:	\$ 7,637,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	2.19%	Treatment:	\$ 7,072,162
		Source:	\$ 292,238
		Storage:	\$ 272,600
Equivalency (EC):	\$4,300,000	Estimated Savings:	\$ 8,971,406
This Project: Assists a noncompliant system to return to compliance.			
<p><b>Project Description:</b></p> <p>The City of Jonesboro’s water utility has a number of issues with the water supply, treatment, distribution, and storage. The water treatment plant is beyond its useful life and the City regularly receives taste and odor complaints. The filters at the WTP were constructed with no bypass lines or shutoff valves to allow for maintenance, and tanks at the plan are rusting. Most components, including hatches, pipe diameter and valves are no longer available commercially and must be custom made when replaced. The city’s wells are aging and are not meeting the current capacity needs for the system. The elevated storage tank is approximately 20 years old and required rehabilitation. The distribution system experiences significant water loss and aging components are in need of replacement or repair, further the distribution system lacks sufficient isolation valves to maintain the system. The water plant is beyond its useful life.</p> <p>The water utility project includes a new Water Filter Plant at the existing Water Filter Plant site. This encompasses a new concrete block building; a concrete detention tank; aeration, detention, filtration, pumping, and chemical addition facilities; backwash water recycling; mechanical components, including four vertical pressure filters; chemical addition equipment, high-service pumps, and a lab area; backup generator, electrical, and control systems; and associated site and security improvements. The WTP will also include treatment for the removal of manganese from the system. The existing North and South Wells will be rehabilitated including new pumps and piping to the existing treatment plant. The existing Water Tower will be rehabilitated including coating and repairs.</p> <p>The proposed water filter plant will replace the existing treatment plant, which has exceeded its useful life. The new plant will ensure drinking water receives appropriate treatment to meet secondary standards, including iron and manganese removal. Rehabilitating the water tower will ensure adequate water supply is maintained, enabling the City to meet peak day and peak hour demands. The project will address the 20-year needs of supply, storage, and treatment.</p> <p>Only items related to manganese removal including filters, reaction tank, aerator, and the chemical feed system, are eligible for the Emerging Contaminant funding associated with this project.</p>			

<b>DWSRF Participant: Logansport</b>			
SRF Project #:	DW23420902	DWSRF Pooled Loan Amount A:	\$ 3,562,000
		DWSRF Pooled Loan Amount B:	\$ 12,709,000
DWSRF Loan Closed:	12/14/2023	Principal Forgiveness:	\$ 0
Affected Population:	18,369	Total Loan and Principal Forgiveness:	\$ 16,271,000
Loan A Term:	20 years	NIMS Categories	
Loan B Term:	35 years	Transmission & Distribution	\$ 15,755,588
Interest Rate A & B:	4.69%	Source:	\$ 515,412
Equivalency:	n/a	Estimated Savings:	\$ 394,123
This Project: Assists a compliant system to achieve compliance.			
<p><b>Project Description:</b></p> <p>Logansport Utilities Surface Water Treatment Plant ceased operation in 2013, and the system no longer has an alternative drinking water contingency plan. An alternative source of water capable of producing 5.7 MGD is needed. Improvements are also needed for the existing wellfield. The Well No. 4 building is beyond its useful life, and a SCADA upgrade is needed. Several areas of the distribution system have mains with frequent breaks or undersized mains that need to be replaced. The 16” ductile iron main along SR 29 is failing due to corrosive soil. Faulty valves in the Tower Park vault need to be replaced across the system to minimize leaks and protect public health. A Leaks Report has not been performed for the system since 1974, and an updated complete system valve assessment is needed.</p> <p>Upgrades to the existing wellfield include upgrading variable frequency drive pumps at the four existing wells and a building rehabilitation at Well No. 4. Distribution system improvements include Booster Station Improvements, replacement of approximately 28,000 linear feet of watermain located in areas with the most frequent occurrences of breaks, areas with undersized mains, and along SR 29. Transmission and distribution improvements also include the Tower Park vault rehabilitation, upgrades to metering infrastructure and hydrants, and a new Leaks Report.</p> <p>This project will address improvement needs within the Logansport Utilities drinking water system in order to ensure safe and reliable drinking water for customers. This will be accomplished by replacing aging infrastructure, minimizing contaminants, and supporting the utility’s water loss audit and conservation program. The project will bring Logansport Utilities in compliance with EPA’s Section 2, Emergency Plans and Procedures and Section 3, Mitigation Actions and its Well Head Protection Planning Rule.</p>			

<b>DWSRF Participant: Evansville</b>			
SRF Project #:	DW23478202	DWSRF Loan Amount:	\$ 3,300,000
DWSRF Loan Closed:	12/22/2023	Principal Forgiveness:	\$ 4,000,000
Affected Population:	173,000	Total Loan and Principal Forgiveness:	\$ 7,300,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 7,300,000
Equivalency (LSLR):	\$7,300,000	Estimated Savings:	\$ 12,303,821
This Project: Assists a compliant system to comply with upcoming lead and copper rule requirements			
<p><b>Project Description:</b></p> <p>Evansville Water and Sewage Utility’s (EWSU) comprehensive plan is to replace assets which are at or past their end of life to maintain the distribution system and to account for future demand growth. EWSU is working on full compliance with the Lead and Copper Rule Revisions to inventory and replace lead service lines within the distribution system. To fully comply, complete replacement of Utility-owned and customer owned service line replacements will be needed to ensure the continued delivery of clean drinking water to customers.</p> <p>EWSU is replacing lead service lines in conjunction with the water main replacement from the main to the premise plumbing. There will be a total of eight project areas for the replacement of service lines including Broadway Phase II; Cardinal Drive, Stringtown to North Kentucky; Downtown Area between MLK Boulevard and Morton Avenue, North of Walnut; Franklin Street, Tekoppel, to Schreeder; Governor Street, Canal to Delaware; Indiana Street, Illinois Street, and Franklin Street; North Ballard Neighborhood; and Poplar Grove Neighborhood, west of Addison.</p> <p>The purpose of these projects is to replace old infrastructure and Utility-owned and customer-owned lead service lines to meet the Lead and Copper Rule Revisions to eliminate lead components from the drinking water supply system and continue to supply clean drinking water to customers. The improvements will reduce the risk of lead exposure and improve the operation of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Williamsport</b>			
SRF Project #:	DW22338602	DWSRF Pooled Loan Amount:	\$ 1,406,000
DWSRF Loan Closed:	12/27/2023	Principal Forgiveness:	\$ 0
Affected Population:	1,800	Total Loan and Principal Forgiveness:	\$ 1,406,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	4.74 %	Transmission & Distribution	\$ 942,362
		Storage:	\$ 463,637
Equivalency:	n/a	Estimated Savings:	\$ 146,117
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Town of Williamsport has several areas of water main that are in poor condition due to age and pipe material. The water main in those areas is prone to leaks and associated repairs. The northwest side of the Town has a water main that is undersized and experiences pressure and flow issues, which result in complaints from residents. The existing coating of the elevated water storage tank is failing and needs to be addressed.</p> <p>The drinking water project of the Williamsport Utility Master Plan includes:</p> <ul style="list-style-type: none"> <li>• The installation of approximately 4,500 lineal feet of 6-inch and 8-inch water main to replace the existing water main and provide water main looping, including appurtenances</li> <li>• Rehabilitation of the elevated storage tank, including coating</li> <li>• Replacement of approximately 50 service lines</li> </ul> <p>Main breaks in the areas selected for watermain replacement will be mitigated by this project and this will improve service to customers. Rehabilitation of the elevated tank will extend its useful life. The new interior coating will replace the failing coating, preserve the lift of the elevated tank, and ensure that further corrosion and pin hole leaking does not occur.</p>			

<b>DWSRF Participant: Citizens Energy Group</b>			
SRF Project #:	DW23404902	DWSRF Loan Amount:	\$ 5,000,000
DWSRF Loan Closed:	12/27/2023	Principal Forgiveness:	\$ 6,000,000
Affected Population:	334,652	Total Loan and Principal Forgiveness:	\$ 11,000,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$11,000,000
Equivalency (LSLR):	\$ 10,835,000	Estimated Savings:	\$ 12,653,369
This Project: Assists a compliant system to comply with upcoming lead and copper rule requirements			
<p><b>Project Description:</b></p> <p>Citizens’ plan for their water distribution system is to maintain compliance with the regulatory requirements, decrease failure rate, and increase service reliability. Citizens Water anticipates replacement of up to 75,000 lead service lines present in several areas within the City of Indianapolis over a 33-year period, as part of their Lead Service Line Replacement (LSLR) Plan. The Citizens Water LSLR Plan is required by the Lead and Copper Rule and has been approved by the IURC.</p> <p>The areas within the City were prioritized using factors such as median household income, environmental justice areas, City projects planned, number of estimated lead service lines, and community engagement. The current SRF Funded Lead Service Line Replacement Project includes replacement of all lead service lines that have been funded within the priority areas of Martindale Brightwood and Near NW-Riverside neighborhoods, totaling approximately 6,500 lead service lines.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Fort Wayne</b>			
SRF Project #:	DW23270207	DWSRF Pooled Loan Amount:	\$ 5,746,000
DWSRF Loan Closed:	12/28/2023	Principal Forgiveness:	\$ 0
Affected Population:	270,402	Total Loan and Principal Forgiveness:	\$ 5,746,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 5,746,000
Equivalency (LSLR):	\$ 5,746,000	Estimated Savings:	\$ 7,321,107
This Project: Assists a compliant system to comply with upcoming lead and copper rule requirements			
<p><b>Project Description:</b></p> <p>Some of the older homes in the City of Fort Wayne have lead or galvanized service lines, which can cause an elevated level of lead in drinking water at those homes. The City has a goal to replace all of its remaining lead service lines by the end of 2044. In order to accomplish this goal, at least 700 lines per year will need to be replaced. Several neighborhoods in the City have been identified for lead service line replacement.</p> <p>This project will address the replacement of lead service lines in underserved areas of the City. The selected areas have been identified as priority areas for LSLR based on factors including income levels, poverty levels, presence of children under the age of 17, and lead sampling results in the area. The City is replacing most of the service connections using the horizontal drilling method. 35,550 linear feet of water main.</p> <p>This project will reduce the risk of lead exposure and improves the operation of the system by reducing water loss. Replacement of lead service lines will increase the safety of the water provided to residents.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: North Liberty</b>			
SRF Project #:	DW22457101	DWSRF Loan Amount:	\$ 1,243,000
DWSRF Loan Closed:	12/29/2023	Principal Forgiveness:	\$ 0
Affected Population:	1,896	Total Loan and Principal Forgiveness:	\$ 1,243,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.00%	Storage:	\$ 1,243,000
Equivalency:	n/a	Estimated Savings:	\$ 17,522,531
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>IDNR, Division of Recreation, has determined that it is no longer viable to operate a drinking water and wastewater system within Potato Creek State Park. The water systems were constructed in 1978 and they are not sufficiently sized to provide drinking water to the Park’s Inn. The Town of North Liberty Water System has capacity to provide drinking water to both the existing needs of Potato Creek State Park, as well as the future needs resulting from the construction of a new Inn.</p> <p>The co funded project includes the construction of a water storage and distribution system that will be incorporated into the existing distribution system at the State Park. The system will convey drinking water from the Town of North Liberty to Potato Creek State Park, with storage located near the State Park. The distribution and storage system will be operated and maintained by the Town of North Liberty. The project will extend a municipal water main approximately 2.5 miles from the east town limits to the proposed site on the Inn and the State Park South Water System, and then another approximately 0.5 miles to the State Park North Water System. There will be construction of a new pumping station and elevated water storage tank to serve the Park and the abandonment of the existing wells in the Park as a potable water service. The 400,000-gallon elevated storage tank is funded through the DWSRF Loan Program and the remaining components of the project are funded through the Fee Program.</p> <p>This project will promote regionalization. The project will eliminate park-operated wells and treatment systems within the State Park, allowing a non-community water system to cease operations. It will promulgate central production, disinfection, and testing within the Town of North Liberty. Rather than three water systems for the Town and the State Park, there will be a single drinking water system that will be operated and managed by the Town of North Liberty Utility Department.</p>			



<b>DWSRF Participant: IAW Northwest</b>			
SRF Project #:	DW24044501	DWSRF Loan Amount:	\$ 12,900,000
DWSRF Loan Closed:	2/21/2024	Principal Forgiveness:	\$ 6,000,000
Affected Population:	189,540	Total Loan and Principal Forgiveness:	\$ 18,900,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 18,900,000
Equivalency (LSLR):	\$18,900,000	Estimated Savings:	\$ 18,056,655
This Project: Assists a compliant system to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>Approximately 808 lead/galvanized service lines have been identified from past historical records in the City of Gary. Based on previous lead service line replacement projects in the proximity of the project area, Indiana American Water is expecting to encounter approximately 454 Customer Owned lead service lines. This project is a part of the Indiana American Water Company's Lead Service Line Plan which includes a schedule for the replacement of all lead service lines in their distribution systems.</p> <p>Existing water services associated with these projects that have been identified to contain lead or galvanized service line material will be replaced. The project will be constructed within utility right-of-way and on individual properties with the consent of the property owned.</p> <p>This drinking water infrastructure improvement project will help comply with State and Federal Regulations such as the Safe Drinking Water Act. This project will be in accordance with the directives and advice issued by the EPA and National Drinking Water Advisory Council Lead and Copper Group. This project will help to reduce the risk of lead exposure and improve the operation of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Marion</b>			
SRF Project #:	DW23312702	DWSRF Loan Amount:	\$ 11,070,000
DWSRF Loan Closed:	2/23/2024	Principal Forgiveness:	\$ 1,000,000
Affected Population:	28,177	Total Loan and Principal Forgiveness:	\$ 12,070,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.68%	Transmission & Distribution	\$ 10,786,136
		Storage:	\$ 1,283,863
Equivalency (LSLR):	\$1,995,000	Estimated Savings:	\$ 7,493,205
<p><b>This Project:</b> Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule Requirements.</p>			
<p><b>Project Description:</b></p> <p>Aging infrastructure is outpacing Marion’s ability to fund improvements. It is estimated that 75% of the water distribution system was installed prior to 1970. Structural failure, low pressure, and fire flows are issues. Due to revenue constraints, no significant system improvements have been made over the past 5 years.</p> <p>The Drinking Water System Improvements project includes:</p> <ul style="list-style-type: none"> <li>• Water main replacements within the existing distribution system, including associated hydrants, valves, and reconnection of existing service lines, at the following locations: <ul style="list-style-type: none"> <li>○ Approximately 4,000 LF of 6-, 8-, and 12-inch water main along Western Avenue, Mason Boulevard, and 7th Street, including complete replacement of approximately 64 lead service lines.</li> <li>○ Approximately 3,000 LF of 6-, 8-, and 12-inch water main along Mason Boulevard, including complete replacement of approximately 33 lead service lines.</li> </ul> </li> <li>• Complete replacement of approximately 145 lead service lines on W 20<sup>th</sup> Street, W 22<sup>nd</sup> Street, S Nebraska Street, S Gallatin Street, S Boots Street, S Washington Street, and S Adams Street.</li> <li>• Purchase of temporary pitchers or point-of-use devices certified by an ANSI-accredited certifier to reduce lead, to be provided to residents impacted by the proposed lead service line replacements noted above.</li> <li>• Rehabilitation of the existing Butler Street elevated storage tank, including repair of structural and safety-related deficiencies and interior and exterior recoating.</li> <li>• Rehabilitation of the existing Meridian Street elevated storage tank, including repair of structural and safety-related deficiencies and interior and exterior recoating.</li> <li>• Replacement of approximately 11,500 manual read water meters located throughout the service area with an Advanced Metering Infrastructure/Automatic Meter Reading (AMI/AMR) system, including new meters and software for metering and acoustic leak detection.</li> </ul> <p>The Drinking Water Systems Improvements Project will address existing aging and deficient infrastructure and areas of low pressures within the Marion distribution system. The project will also ensure water storage capacity is adequate to meet the community’s projected 20-year needs and improve system water loss and accountability. Components of the project will meet the Green Project Reserve.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Gosport</b>			
SRF Project #:	DW23456002	DWSRF Loan Amount:	\$ 3,648,000
DWSRF Loan Closed:	3/6/2024	Principal Forgiveness:	\$ 2,539,244
Affected Population:	826	Total Loan and Principal Forgiveness:	\$ 6,187,244
Loan Term:	35 years	NIMS Categories	
Interest Rate:	0.00%	Treatment:	\$ 2,690,169
		Transmission & Distribution	\$ 3,497,074
Equivalency (EC):	\$2,539,244	Estimated Savings:	\$ 9,577,294
Equivalency (LSLR):	\$1,911,671		
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>The Town of Gosport’s existing Water Treatment Facility has exceeded its useful life and has significant deterioration and aged components. The Town also has several issues with aged water mains. The Town has experienced ongoing issues with the SCADA communications to the oldest well, such that it cannot be reliably operated and controlled with the existing system and is otherwise beyond its expected useful life. Service line leaks are a source of lost water and are a public health concern.</p> <p>The Drinking Water System Improvements project includes:</p> <ul style="list-style-type: none"> <li>• Replacement of existing Water Treatment Plant with new building, new treatment components, new chemical feed equipment, high service pumps, piping, and SCADA controls. The new plant will remove iron and manganese.</li> <li>• Demolition of existing Water Treatment Plant</li> <li>• Installation of approximately 6,100 linear feet of 4-inch to 6-inch water main along various streets throughout the Town, including associated hydrants, valves, and appurtenances</li> <li>• Conversion of the existing Well No. 2 to a submersible well pump</li> <li>• Complete replacement of lead service lines throughout the service area</li> </ul> <p>The project will replace existing infrastructure, reducing water loss and the potential for contamination associated with water main breaks. The project will upgrade Well No. 2 to address on-going freezing issues so that adequate raw water capacity is maintained and will replace the existing water treatment facility that has exceeded its useful life and is beyond rehabilitation. The improvements also include the replacement of lead service lines throughout the distribution system, in an effort to reduce the risk of lead exposure.</p> <p>Only items related to manganese removal including the treatment system, and the building, electrical, piping, and control system necessary for the function of these components are eligible for the Emerging Contaminant funding associated with this project. Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: St Bernice</b>			
SRF Project #:	DW23508301	DWSRF Loan Amount:	\$ 256,000
DWSRF Loan Closed:	3/20/2024	Principal Forgiveness:	\$ 6,607,000
Affected Population:	750	Total Loan and Principal Forgiveness:	\$ 6,863,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	2.00%	Transmission & Distribution	\$ 6,497,889
		Storage:	\$ 365,110
Equivalency (LSLR):	\$1,000,000	Estimated Savings:	\$ 11,139,076
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>The St. Bernice Water Corporation (Utility) owns and operates a regional water distribution system. The Utility's existing system was constructed in 1968 prior to the Federal Safe Drinking Water Act Lead Ban. Galvanized main lines have been discovered in the system and are known to leech lead even after the lead fittings, pipes, and joints have been removed from the system. Additionally, pipes in the system are known to be connected with glued joints which deteriorate over time and cause water main breaks and leaks causing an increase in water loss and can be a point of possible contamination for coliform and other forms of bacteria entering through the ground. Several areas in the system are dead ends with stagnant water which are consistent water quality concerns increasing the labor required for flushing and system maintenance. Hydrants, valves, and system piping need targeted replacement due to inability to operate and known or suspected sources of leaks. Deficiencies have been found in ground-level storage tanks and the elevated storage tank including coating failure, main entry gasket failure, no weather stripping, and non-functional manual level float. Instrumentation and controls, meters, tank coatings, and electrical systems have all reached the end of their useful life or are nearing the end. The administration is undersized, and not ADA compliant. The building and SCADA systems need updated for physical and cybersecurity concerns.</p> <p>The project consists of necessary improvements to the regionalized system to ensure resiliency: booster station improvements, targeted distribution system improvements, new meters and advanced metering infrastructure, a new administration building, and ground-level and elevated storage tank repairs. Booster station improvements include replacing the pressure transmitters, replacing the magnetic flow meter, replacing the PLC for the SCADA system, and various electrical improvements. The targeted distribution system improvements include replacing galvanized main lines and adding flushing hydrants to dead ends in the system. The customer meters will be replaced with new meters that have automatic meter reading through AMI. The AMI. The new administration building will allow for the corporation to streamline operations, improve customer service, and properly secure files. The ground level and elevated storage tank improvements will address their deficiencies. The project includes Green Project components, including AMI meters.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Centerville</b>			
SRF Project #:	DW23148904	DWSRF Loan Amount A:	\$ 840,000
		DWSRF Loan Amount B:	\$ 3,085,000
DWSRF Loan Closed:	3/22/2024	Principal Forgiveness:	\$ 2,000,000
Affected Population:	2,533	Total Loan and Principal Forgiveness:	\$ 5,925,000
Loan Term A:	20 years	NIMS Categories	
Loan Term B:	35 years		
Interest Rate A:	2.00%		Transmission & Distribution
Interest Rate B:	2.06%	Storage:	\$ 840,000
Equivalency (LSLR):	\$2,000,000	Estimated Savings:	\$ 5,403,510
<p>This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.</p>			
<p><b>Project Description:</b></p> <p>The Town of Centerville’s wells lack sufficient metering to allow the Town to track capacity. At the Water Treatment Plant the backwash pond lift station does not meet safety requirements. The backwash lagoon needs to be cleaned to comply with IDEM requirements, and filters and pumps are beyond their useful life. The Town has multiple dead-end mains within the distribution system. These should be looped to enhance the flow characteristics, allow for redundancy, and provide the ability to do maintenance or replace part of a water main without restricting access to other customers along a given reach of the system. Both water tanks are in poor condition and require work that needs to be completed within the next year.</p> <p>The project plan includes the following improvements to water supply, treatment, distribution, and storage systems:</p> <ul style="list-style-type: none"> <li>• Installation of flow meters and check valves at all three well locations</li> <li>• Installation of fall protection for backwash pond lift station</li> <li>• Remove sediment and clean out backwash pond</li> <li>• Replacement of media in the pressure filters</li> <li>• Replacement of approximately 4,400 linear feet of cast iron water mains</li> <li>• Replacement of approximately 310 lead service lines</li> <li>• Blasting and painting of the exterior and interior walls (both storage tanks);</li> <li>• Replacement of the roof vent, secure ladder and bracing on the overflow pipe at the East Tank.</li> </ul> <p>The improvements made in this project will provide Centerville with improved safety, reliability, and efficiency within their existing drinking water system. Flow meters and check valves will provide the Town with useful data for maintenance and planning purposes. The replacement of service lines in older areas of the distribution will reduce the risk of lead exposure and improve the operations of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Northwest Jasper</b>			
SRF Project #:	DW21083702	DWSRF Loan Amount:	\$ 4,882,000
DWSRF Loan Closed:	3/27/2024	Principal Forgiveness:	\$ 0
Affected Population:	3,815	Total Loan and Principal Forgiveness:	\$ 4,882,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	2.30%	Transmission & Distribution	\$ 3,943,509
		Storage:	\$ 938,490
Equivalency:	n/a	Estimated Savings:	\$ 3,274,446
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>Residential areas and businesses at the I-65 Exit 230 Interchange within the Northwest Jasper Regional District service area are in need of a clean drinking water source. Existing wells do not consistently provide potable drinking water and have been cited by the local health department.</p> <p>The I-65 Utilities Extension Water Main and Storage Project will extend water main to service the residential areas and businesses at the I-65 Exit 230 interchange as well as the surrounding area. It will connect them to Northwest Jasper Regional District's system. It will provide water to the Kankakee Rest area and includes the construction of additional storage to ensure delivery of water at adequate static pressure to the existing businesses at the interchange and to INDOT's Kankakee Rest Area Northbound. The project will be constructed in four phases: Division A, Division B, Division C, and Division D.</p> <p>Division A consists of the installation of approximately 14,000 lineal feet of 10-inch water main including all appropriate fittings and appurtenances. It will extend the water main south from the Town of Demotte to the intersection of SR 110 and SR 10. Division B consists of the installation of approximately 20,000 lineal feet of 10-inch water main including all appropriate fittings and appurtenances. Division C consists of the installation of approximately 13,200 lineal feet of 10-inch water main including all appropriate fittings and appurtenances. Division D consists of the construction of an approximately 150,000-gallon water tower, installation of a chemical fed station including all appropriate fittings, and connection of the water tower to the system.</p> <p>This project will extend Northwest Jasper Regional District's service area to provide safe, reliable drinking water to residential areas and businesses at the I-65 Exit 230 interchange. It will bring some of these businesses into compliance with the local health department.</p>			

<b>DWSRF Participant: Kewanna</b>			
SRF Project #:	DW23332501	DWSRF Loan Amount A:	\$ 299,000
		DWSRF Loan Amount B:	\$ 49,000
DWSRF Loan Closed:	3/29/2024	Principal Forgiveness:	\$ 7,000,000
Affected Population:	663	Total Loan and Principal Forgiveness:	\$ 7,348,000
Loan Term (A & B):	20 years	NIMS Categories	
		Treatment:	\$ 5,615,823
Interest Rate A:	2.00%	Transmission & Distribution	\$ 1,000,000
Interest Rate B:	2.25%	Source:	\$ 671,166
		Storage:	\$ 61,011
Equivalency (EC):	\$5,000,000		
Equivalency (LSLR):	\$1,000,000	Estimated Savings:	\$ 11,416,578
This Project: Assists a compliant system to maintain compliance, address high levels of Manganese, and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>The Town of Kewanna has water quality concerns and operational issues due to elevated levels of arsenic, manganese, iron levels in finished water. The elevated storage tank is oversized leading to the tower freezing in winter months. Wells 1 and 2 include components that are beyond their expected useful lives and the wells are inefficient. The flow meter is past useful life, and the gas chlorine infrastructure is aging and is a safety concern. Electrical components are beyond their expected useful life at this site.</p> <p>Water supply improvements will involve the installation of a new supply well and housing; installation of approximately 300 linear feet of raw water transmission main piping; and the installation of liquid chlorine equipment at the North Well House. Construction of a new filtration package water treatment plant and housing, including aeration, reaction, filtration, high service pumps with variable frequency drives, and a chemical addition including chlorine; installation of process piping, electrical and controls, and project-related appurtenances; construction of a backwash holding tank and connection to the existing sanitary sewer; and installation of a new generator will be completed at the water treatment plant. A new mixer will be installed at the water storage tank, and approximately 72 lead or galvanized service lines will be replaced.</p> <p>Water quality concerns will be addressed through this project as well as the freezing risk and health related concerns due to possible lead contamination. The improvements will ensure that the Town can continue to depend on their water wells, treatment facilities, storage tank and distribution system to supply safe and reliable water and will ultimately provide reliability within the drinking water system. It will improve the operation of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project. Only items related to manganese removal including all work at the well, the treatment system, and building, electrical and control items necessary for the function of the treatment system are eligible for the Emerging Contaminant funding associated with this project.</p>			

<b>DWSRF Participant: Hammond</b>			
SRF Project #:	DW23434502	DWSRF Loan Amount:	\$ 900,000
DWSRF Loan Closed:	April 25, 2024	Principal Forgiveness:	\$ 1,500,000
Affected Population:	77,879	Total Loan and Principal Forgiveness:	\$ 2,400,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.00%	Transmission & Distribution	\$ 2,400,000
Equivalency (LSLR):	\$ 1,500,000	Estimated Savings:	\$ 2,951,644
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>The City of Hammond has identified a significant number of lead service lines as they have collected records for their service line inventory. Full-service line replacements are needed to continue to protect public health, reduce lead service lines within the system, and support overall compliance with the Lead and Copper Rule Revisions.</p> <p>The City’s project includes the full replacement of 150 known lead service lines in a low Median Household Income census tract within the service area. The full improvement includes the replacement of service lines from the main to the premise plumbing. This also includes extensive customer outreach and education to inform and empower customers to participate in the project if they have a lead service line. Pitcher filters with 6-months of filters will also be provided to replacement sites to further reduce risk to customers following the proposed replacements.</p> <p>This project will eliminate lead service lines, protect public health, and comply with the Lead and Copper Rule Revisions. It will reduce the risk of lead exposure and improve the operation of the system by reducing water loss.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			



<b>DWSRF Participant: South Bend</b>			
SRF Project #:	DW23467103	DWSRF Loan Amount:	\$ 10,743,000
DWSRF Loan Closed:	June 4, 2024	Principal Forgiveness:	\$ 3,900,000
Affected Population:	115,000	Total Loan and Principal Forgiveness:	\$ 14,643,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	0.52%	Transmission & Distribution	\$ 11,040,734
		Storage:	\$ 3,602,265
Equivalency (LSLR):	\$ 3,900,000	Estimated Savings:	\$ 12,160,644
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule requirements.			
<p><b>Project Description:</b></p> <p>The City of South Bend completed a Water System Evaluation Technical Memorandum in 2016 and a subsequent Capital Needs Assessment in an effort to plan for addressing system deficiencies. The City's Fellows Booster Station was constructed in the 1970's and the majority of its current mechanical and electrical equipment was installed at that time. This station has far exceeded its service life and reliability. Its drain on the City's operation and maintenance resources is a concern. The Fellows Booster Station provides water to the City's South Pressure Zone. The City has also developed a Lead Service Line inventory per the Lead and Copper Rule Revisions.</p> <p>This project will replace the existing 40+-year-old-facility and its associated mechanical and electrical equipment. The new booster station will include a new emergency generator with an automatic transfer switch. Additional project components will include temporary pumping, yard piping, and valve improvements along with associated improvements to the adjacent 7-million-gallon ground storage tank. 500 lead service lines will be replaced within the West, Southeast, Northwest, and Southwest Zones. All lead service lines will consist of the replacement of the entire service line from the public water main to the point at which the line connects to the customer's premise plumbing.</p> <p>The removal of LSL in the system will protect public health and upgrades at the booster station will improve the reliability of the South Pressure Zone's and will reduce any potential for failure that may affect the Utility's ability to distribute water to its customers in the zone.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Valparaiso</b>			
SRF Project #:	DW23496401	DWSRF Loan Amount:	\$ 10,000,000
		DWSRF Pooled Loan Amount:	\$ 4,447,000
DWSRF Loan Closed:	June 20, 2024	Principal Forgiveness:	\$ 0
Affected Population:	29,500	Total Loan and Principal Forgiveness:	\$ 14,447,000
Loan Term:	20 years	NIMS Categories	
Interest Rate:	2.57%	Treatment:	\$ 6,974,798
		Transmission & Distribution	\$ 982,611
		Source:	\$ 6,489,590
Equivalency:	n/a	Estimated Savings:	\$ 4,038,923
This Project: Assists a compliant system to maintain compliance.			
<p><b>Project Description:</b></p> <p>The Water Utility of Valparaiso City Services owns and operates two water treatment plants and multiple groundwater production wells. Several of these wells have operated for decades and are exhibiting declining capacities. Additionally, in Summer 2022, two wells were unexpectedly shut down due to operational issues. The reliance on a number of aging wells increases the risk profile for the utility, which will be compounded in the near future by the residential and industrial/commercial growth within Valparaiso City limits. At the airport water treatment plant, two pressure filters are nearing the end of their life after decades of operation and require replacement and additional capacity in order to maintain process treatment capacity. At the Flint Lake water treatment plant, the plant’s water production efficiency can be improved by implementing a backwash water recycling system, thereby providing some relief as it relates to well field operations.</p> <p>The Water Utility will construct seven groundwater production wells, replace the two legacy pressure filters at the airport water treatment plant and install a new pressure filter, and install a backwash water recycling system at the Flint Lake water treatment plant. The Project has two phases: Phase 2 has already started and includes the construction of four wells; Phase will follow and include the construction of three wells, the filter replacement at the Airport plant, and the backwash water recycling system installation at the Flint Lake plant. This project includes planning and design services for the Phase 2 and Phase 3 Water System Improvement projects and construction of the Phase 2 project.</p> <p>The project’s installation of additional raw water wells will provide water in sufficient supply to meet the current and future needs of the City. The Pratt Well will provide water for industrial use to Pratt Industries which will reduce the demand on the potable water system. This project will also help to maintain the process treatment capacity of its plants.</p>			

<b>DWSRF Participant: Chesterfield</b>			
SRF Project #:	DW23064801	DWSRF Loan Amount:	\$ 4,865,000
DWSRF Loan Closed:	June 27, 2024	Principal Forgiveness:	\$ 1,145,000
Affected Population:	2,800	Total Loan and Principal Forgiveness:	\$ 6,010,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	2.30%	Transmission & Distribution	\$ 6,010,000
Equivalency (Base):	\$ 4,865,000	Estimated Savings:	\$ 5,710,493
Equivalency (LSLR):	\$ 1,145,000		
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule Requirements.			
<p><b>Project Description:</b></p> <p>The Town of Chesterfield’s Well No. 1, Well No. 2, and treatment plant are beyond their useful life. Due to aging infrastructure, these proposed projects must be addressed before system failure occurs, threatening the health and safety of customers. Well 1 has limited pumping capacity, and its raw water contains hydrogen sulfide. There are several lead service lines and joints throughout the system and these need to be replaced. A large portion of the in-town distribution system is asbestos cement pipes—some of which have already had breaks leaks and need to be replaced to prevent additional breakage. Many of the isolation valves are inaccessible or not in working order and need to be replaced. The lack of backup power at the wells and treatment plant needs addressed. The Town needs a gas containment or gas detection system.</p> <p>The Water Utility Improvement project includes improvements to the water supply wells, treatment systems, distribution system improvements, service lines, and storage. The water supplies portion of the project includes replacement of the existing Well No. 1 with a new well; rehabilitation of the existing Well No. 2; and abandonment of Well No. 1, and Well No. 3. The Treatment Systems portion of the project will include the construction of a new water treatment plant building. This new water treatment plant includes an aerator, blowers, clear well concrete storage tank, horizontal pressure filter, high service pumps, disinfection, site work, electrical system, SCADA system, security system, lighting, HVAC, and backup power for the plant and both wells. Distribution system improvements include the replacement of approximately 3,700 linear feet of transmission main and the replacement of undersized 2-inch water main with 6-inch water main in multiple areas of the distribution system. For locations where new water mains are to be installed and lead service lines are not encountered, service line replacement shall begin at the newly installed water main and terminate at the existing meter pit, verifying there is no lead on the customer side of the water service line. In locations where lead service lines are encountered, service line replacement shall begin at the newly installed water main and terminate at the premise plumbing. For storage, there is the addition of a mixing system to the existing elevated storage tank.</p> <p>The replacement of Well No. 1 will ensure an adequate and quality water supply. The transmission main replacement will address real water loss in the system. Replacement of undersized water main will ensure adequate pressure and water quality. The mixing system in the existing elevated tank will prevent freezing in the tank.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

<b>DWSRF Participant: Frankton</b>			
SRF Project #:	DW22364801	DWSRF Loan Amount:	\$ 6,145,000
DWSRF Loan Closed:	June 28, 2024	Principal Forgiveness:	\$ 2,855,000
Affected Population:	1,800	Total Loan and Principal Forgiveness:	\$ 9,000,000
Loan Term:	35 years	NIMS Categories	
Interest Rate:	0.00%	Treatment:	\$ 3,210,000
		Transmission & Distribution	\$ 3,790,000
		Source:	\$ 2,000,000
Equivalency (LSLR):	\$ 855,000	Estimated Savings:	\$ 1,669,046
This Project: Assists a compliant system to maintain compliance and to comply with upcoming lead and copper rule Requirements.			
<p><b>Project Description:</b></p> <p>In March 2020, a Sanitary Survey that outlined several critical issues with the Town of Frankton’s existing water treatment plant and distribution system. Well No. 3 has high ammonia concentrates. Wells No. 4 and No. 5 are located within a floodplain and are in close proximity to the Town’s wastewater treatment plant. Frankton’s aging distribution system has frequent line breaks and the distribution system contains many undersized lines, and dead ends which can lead to health problems. The Town has also identified lead lines that require replacing.</p> <p>The Water Utility Improvements will be completed in two phases. Phase 1 includes the installation of new water main to provide critical looping of the system; installation of new water main to provide secondary looping of the system; water treatment improvements including transfer and high service pump replacement and controls improvements, mechanical, electrical, and controls rehabilitation, building and site lighting improvements, structural and site improvements and modifications to the chemical feed systems; improvements to existing Well Nos. 4 and 5 including new pumps and electrical and control improvements and flood protection measures; installation of a new drinking water well with flood protection measures and associated transmission main; replacement of lead service lines along water mains impacted during Phase 1 construction; and lead service line inventory validation. Phase 2 will include installation of new water main to provide looping of the system; water main replacement and upsizing; elevated and ground storage tank improvements including structural repairs and recoating, lighting, electrical, and controls improvements, and installation of a mixer at the elevated storage tank; and replacement of lead service lines in areas of the existing system.</p> <p>Addressing the treatment plant and distribution system deficiencies will help protect the safety and health of the community and ensure adequate water supply. The proposed project will address system-wide needs associated with aging infrastructure to ensure all drinking water receives appropriate treatment, system storage capacity remains adequate, and system water losses are reduced. The project will also address inadequate water supply through installation of a new well. This new well will replace an existing well currently out of service due to excessive raw water ammonia concentrations.</p> <p>Only items related to lead service line removal are eligible for the Lead Service Line Removal funding associated with this project.</p>			

Exhibit F

Cumulative History of Federal DWSRF Capitalization Grants

FFY 1997 Federal Capitalization Grant	\$ 25,371,806
FFY 1998 Federal Capitalization Grant	\$ 8,687,500
FFY 1999 Federal Capitalization Grant	\$ 9,105,300
FFY 2000 Federal Capitalization Grant	\$ 8,989,850
FFY 2001 Federal Capitalization Grant	\$ 9,159,460
FFY 2002 Federal Capitalization Grant	\$ 8,955,100
FFY 2003 Federal Capitalization Grant	\$ 9,398,200
FFY 2004 Federal Capitalization Grant	\$ 9,749,300
FFY 2005 Federal Capitalization Grant	\$ 11,201,850
FFY 2006 Federal Capitalization Grant	\$ 12,166,734
FFY 2007 Federal Capitalization Grant	\$ 11,484,000
FFY 2008 Federal Capitalization Grant	\$ 11,367,000
FFY 2009 Federal Capitalization Grant	\$ 11,367,000
American Recovery and Reinvestment Act of 2009 Grant	\$ 27,212,000
FFY 2010 Federal Capitalization Grant	\$ 22,638,000
FFY 2011 Federal Capitalization Grant	\$ 15,709,000
FFY 2012 Federal Capitalization Grant	\$ 14,970,000
FFY 2013 Federal Capitalization Grant	\$ 14,046,000
FFY 2014 Federal Capitalization Grant	\$ 14,348,000
FFY 2015 Federal Capitalization Grant	\$ 14,253,000
FFY 2016 Federal Capitalization Grant	\$ 13,484,000
FFY 2017 Federal Capitalization Grant	\$ 13,368,000
FFY 2018 Federal Capitalization Grant	\$ 16,978,000
FFY 2019 Federal Capitalization Grant	\$ 16,819,000
FFY 2019 Federal Capitalization Grant reallocation	\$ 154,000
FFY 2020 Federal Capitalization Grant	\$ 16,830,000
FFY 2021 Federal Capitalization Grant	\$ 16,815,000
FFY 2021 Federal Capitalization Grant reallocation	\$ 154,000
FFY 2022 Federal Capitalization Grant	\$ 10,711,000
FFY 2022 General Supplemental Capitalization Grant	\$ 27,502,000
FFY 2022 Lead Service Line Replacement Capitalization Grant	\$ 43,334,000
FFY 2022 Emerging Contaminant Capitalization Grant (includes CWSRF Transfer)	\$ 13,801,000

FFY 2023 Federal Capitalization Grant	\$ 8,473,000
FFY 2023 General Supplemental Capitalization Grant	\$ 36,128,000
FFY 2023 Lead Service Line Replacement Capitalization Grant	\$ 65,161,000
FFY 2023 Emerging Contaminant Capitalization Grant (includes CWSRF EC Transfer)	\$ 18,233,000
FFY 2024 Federal Capitalization Grant (includes 2021 reallocation)	\$ 8,042,000
FFY 2024 General Supplemental Capitalization Grant	\$ 39,439,000
FFY 2024 Lead Service Line Replacement Capitalization Grant (includes 2022 reallocation)	\$ 69,506,000
FFY 2024 Emerging Contaminant Capitalization Grant (includes 2022 reallocation)	\$ 13,187,000
<b>TOTAL GRANTS</b>	<b>\$ 718,298,100</b>
<b>TOTAL GRANTS REQUIRED TO MATCH</b>	<b>\$ 467,864,100</b>

Exhibit G  
Cumulative History of the State Match

The State deposited no additional State Match in the DWSRF Loan Program during SFY 2024. To date, the DWSRF State Match has aggregated more than the \$87,209,820, (including the yet-to-be awarded FY 2024 and FY 2024 General Supplemental capitalization grants) the State was required to document through June 30, 2024. State deposits result in the following cumulative history of State match to the DWSRF Program:

\$6,860,000	State Revolving Fund Program Bond, Subordinate Series 1, net proceeds representing a State Match (September 1999)*
5,640,000	State Revolving Fund Program Bond, Subordinate Series 2, net proceeds representing a State Match (December 2001)*
3,823,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
1,949,860	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
2,000,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,100,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
2,493,109	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
2,400,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
7,000,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
4,437,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
1,567,051	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
2,788,000	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
5,554,400	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
7,000,000	Series 2016A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2016)
5,000,000	Series 2017B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2017)
7,001,090	Series 2019E State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2019)
7,000,000	Series 2021B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2021)
14,000,000	Series 2022B State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 2022)
<b>\$88,613,510</b>	<b>TOTAL</b>

\* Source restructured in SFY 2002 vis-à-vis Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001)

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2024 (including the yet-to-be awarded FFY 2024 and FFY 2024 General Supplemental capitalization grants) by \$1,403,690 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2025. This over-match is intended to permit and will allow the State to immediately begin to convert its next capitalization grant (upon award expected in SFY 2025) to cash (and deposit it in the DWSRF) based upon incurred costs paid by Program Participants.

State Match has been provided from State Revolving Fund Program Bonds, the net proceeds of which are allocated between 4 distinct purposes – (1) DWSRF’s State Match; (2) DWSRF’s leveraged loans; (3) Clean Water (CW) SRF’s State Match; and (4) CWSRF’s leveraged loans. These bonds are repaid semi-annually and at the time of each payment the State tracks, allocates, and records their payment *first* between CWSRF and DWSRF purposes (with the percentage paid from DWSRF being equal to the proportion of the net bond proceeds originally deposited in DWSRF from those bonds as compared to their total net bond proceeds) and *second* between State Match and leveraged loans purposes (with the payment allocated as a State Match repayment computed and tracked to be no more than the amount of the total DWSRF earnings applied on each payment date toward that bond payment). Set forth in the attached Exhibit G-1 is the principal amount of the State Revolving Fund Program Bonds allocated to State Match purposes for the DWSRF and the principal amount repaid as of the end SFY 2024.

The State annually designates whether principal maturities of the State Revolving Fund Program Bonds retired in a State Fiscal Year relate to State Match or leveraged bonds. Generally, it anticipates retiring State Match related bonds first, leaving primarily program bonds allocated to the leveraged loans purposes outstanding. Once all State Revolving Fund Program Bonds allocated to the DWSRF State Match purposes are retired (and/or the number of series with outstanding State Match bonds are reduced), this policy will simplify the tracking of funds, reporting, bond disclosure, and allocation of semi-annual debt service.



Exhibit G - Schedule-1

<b>DRINKING WATER</b>								
Revenue Bonds	Original Par Amount of Bonds Designated as State Match	Par Amount retired during SFY Ending June 30						Remaining Par Amount of Bonds Designated as State Match
		2024	2023	2022	2021	2020	All Prior SFYs	
2001A	\$ 15,680,000						15,680,000	\$ -
2004B	3,625,835						3,625,835	-
2006A	1,988,671						1,988,671	-
2006B	2,359,076						2,359,076	-
2007B	2,087,648						2,087,648	-
2009A	6,610,905						6,610,905	-
2010B	4,083,672						4,083,672	-
2011A	1,413,300						1,413,300	-
2012B	2,390,013						2,390,013	-
2014A	5,520,000						5,520,000	-
2015B $\Delta$	785,000				-	785,000	-	-
2016A	5,960,000	585,000	775,000	735,000	700,000	670,000	1,230,000	1,265,000
2017B	4,210,000	465,000	440,000	420,000	400,000	380,000	-	2,105,000
2019E	5,810,000	545,000	515,000	495,000	365,000	-	-	3,890,000
2021B	5,800,000	550,000	530,000	-	-	-	-	4,720,000
2022B	12,045,000	-	-	-	-	-	-	12,045,000
<b>Total</b>	<b>\$ 80,369,120</b>	<b>\$ 2,145,000</b>	<b>\$ 2,260,000</b>	<b>\$ 1,650,000</b>	<b>\$ 1,465,000</b>	<b>\$ 1,835,000</b>	<b>\$ 46,989,120</b>	<b>\$ 24,025,000</b>

**Notes:**

$\Delta$  2015B refinanced a portion of the 2009A Bonds; only the part retired before issuance of 2015B (together with the unrefunded February 1, 2016 maturity of the 2009A Bonds) are shown under 2009A heading.

Indiana DWSRF Loan Program  
Exhibit H - Summary of DWSRF Loan Program Loans Closed in SFY 2024

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SFY 2024 Program Savings
Milton	08/24/2023	20	0.00%	-	-	2,399,860	-	-	2,399,860	3,757,287
New Richmond	08/30/2023	20	2.19%	180,000	-	1,100,000	-	-	1,280,000	1,618,008
Greenfield	09/28/2023	20	3.84%	-	18,500,000	-	-	-	18,500,000	2,347,442
Lakeville	09/29/2023	20	0.00%	5,412,000	-	4,000,000	-	-	9,412,000	9,692,865
Laurel	10/25/2023	20	0.00%	-	-	2,107,339	-	70,000	2,177,339	3,494,306
Holton Water	11/15/2023	20	4.64%	-	1,050,000	-	-	-	1,050,000	123,223
Holton Water	11/15/2023	35	4.64%	-	1,830,000	-	-	-	1,830,000	425,981
Milan, pool, A notes	11/16/2023	20	4.73%	-	352,000	-	-	-	352,000	37,055
Milan, pool, B Notes	11/16/2023	35	4.73%	-	3,742,000	-	-	-	3,742,000	1,305,495
Brownsburg	12/05/2023	20	2.25%	6,000,000	-	-	-	-	6,000,000	2,112,062
Jonesboro	12/05/2023	20	2.19%	2,637,000	-	5,000,000	-	-	7,637,000	8,971,406
Logansport	12/14/2023	20	4.69%	-	3,562,000	-	-	-	3,562,000	394,123
Logansport	12/14/2023	35	4.69%	-	12,709,000	-	-	-	12,709,000	3,674,305
Washington - WAF	12/15/2023	35	4.73%	-	-	-	5,359,000	-	5,359,000	387,460
Evansville	12/22/2023	35	0.00%	3,300,000	-	4,000,000	-	-	7,300,000	12,303,821
Williamsport	12/27/2023	20	4.74%	-	1,406,000	-	-	-	1,406,000	146,117
Citizens Water Authority	12/27/2023	35	0.00%	5,000,000	-	6,000,000	-	-	11,000,000	12,653,369
Fort Wayne	12/28/2023	35	0.00%	-	5,746,000	-	-	-	5,746,000	7,321,107
North Liberty	12/29/2023	20	0.00%	1,243,000	-	-	-	10,450,000	11,693,000	17,522,531
Pike Gibson	02/09/2024	3	0.00%	-	-	-	-	412,000	412,000	453,870
IAW - Northwest	02/21/2024	20	0.00%	12,900,000	-	6,000,000	-	-	18,900,000	18,056,655
Marion	02/23/2024	20	0.68%	11,070,000	-	1,000,000	-	-	12,070,000	7,493,205
Gosport	03/06/2024	35	0.00%	3,648,000	-	2,539,244	-	-	6,187,244	9,577,294

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SFY 2024 Program Savings
St. Bernice Water	03/20/2024	20	2.00%	256,000		6,607,000	-	237,392	7,100,392	11,139,076
Centerville	03/22/2024	20	2.00%	840,000			-	-	840,000	403,510
Centerville	03/22/2024	35	2.06%	3,085,000		2,000,000	-	-	5,085,000	5,000,000
NORWEJ	03/27/2024	35	2.30%	4,882,000		-	-	-	4,882,000	3,274,446
Kewanna Series A	03/29/2024	20	2.25%	299,000		-	-	-	299,000	105,251
Kewanna, Series B	03/29/2024	20	2.00%	49,000		-	-	-	49,000	18,704
Kewanna, Refunding Bonds	03/29/2024	11	2.30%	-		-	324,000	-	324,000	58,661
Kewanna, PF BANs	03/29/2024	20	0.00%	-	-	7,000,000	-	-	7,000,000	11,233,962
Hammond	04/25/2024	20	0.00%	900,000		1,500,000	-	-	2,400,000	2,951,644
South Bend	06/04/2024	20	0.52%	10,743,000		3,900,000	-	-	14,643,000	12,160,644
Bristol	06/11/2024	35	3.67%	-		-	15,709,000	-	15,709,000	5,426,498
Valparaiso	06/20/2024	20	2.57%	10,000,000	4,447,000	-	-	-	14,447,000	4,038,923
Chesterfield	06/27/2024	35	2.30%	4,865,000		1,145,000	-	-	6,010,000	5,710,493
Frankton	06/28/2024	35	0.00%	6,145,000		2,855,000		-	9,000,000	13,092,588
Warren	6/28/2024	20	2.57%				\$1,040,000		1,040,000	325,947
<b>DWSRF Savings SFY 2024:</b>										<b>198,809,338</b>

Highlighted projects do not include SRF Funding

Exhibit I  
Expeditious and Timely Use of Funds

This Exhibit identifies the intended uses of the funds held in various accounts of the DWSRF, and how those uses support the goals of the DWSRF. This Exhibit also demonstrates how the Authority meets the requirements of 40 CFR 35.3550(1) by using all of the funds in the DWSRF in an expeditious and timely manner.

**Sources, Uses and Available Balances in SRF Accounts**

The following accounts have been created and exist under the Authority's Drinking Water Trust Indenture and comprise its DWSRF. Set forth on the attached Schedule 1 (the "Use Schedule") is detail on what funds are held in the DWSRF and how they were expeditiously and timely used in SFY 2024 and will continue to be in perpetuity.

**Drinking Water Purchase Account**

*Sources of Funds:* Funds held in this account<sup>1</sup> come from proceeds of Program Bonds<sup>2</sup> issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2024 as well as loans anticipated to be closed in SFY 2025 and after.

*Uses of Funds:* These funds are used to make loans for qualified Proposed Projects as permitted by 40 CFR 35.3525(a). This use directly furthers the primary purpose of the DWSRF Loan Program by financing qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* As of July 1, 2024, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2025, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2024 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF Loan Program purposes except to finance closed and committed loans related to qualified Proposed Projects.

<sup>1</sup> Pursuant to SRF Indenture modification, the former State Match Loan Account was consolidated into this Account effective May 30, 2007.

<sup>2</sup> These bonds are revenue bonds within the meaning of 40 CFR 35.3525(e), the net proceeds of which were deposited in the DWSRF. To date, the Authority (or its predecessor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the DWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the DWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as State Match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as the not-yet-available FFY 2024 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant by reason of over-match.

### **Drinking Water Participant Loan Principal Account**

*Sources of Funds:* Funds held in this account come from principal payments on loans made from the Purchase Account and the former State Match Loan Account.

*Uses of Funds:* These funds are used to make payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3525(e) and the Authority's Operating Agreement with EPA. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

### **Drinking Water Participant Loan Interest Account**

*Sources of Funds:* Funds held in this account come from interest payments on loans made from the Purchase Account and the former State Match Loan Account.

*Uses of Funds:* These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3525(e) and 40 CFR 35.3550(g)(3), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

**DRINKING WATER RESERVE**<sup>3</sup> contains the following accounts:

### **Drinking Water Reserve Earnings Account**

*Sources of Funds:* Funds held in this account come from interest payments on loans made from the Purchase Account and the State Match Loan Account together with other earnings on invested Reserve accounts.

*Uses of Funds:* These funds are *first* used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR

<sup>3</sup> Pursuant to SRF Indenture modification, effective May 30, 2007, the following Reserve accounts are pledged to particular series of Program Bonds by means of subaccounts therein. Such pledged accounts serve as the Reserve for only one Series of Program Bonds (a "Series Reserve") and are held at a fixed amount (a "Series Reserve Requirement") subject to annual reductions as principal on such Series of Program Bonds are repaid as required by the SRF indenture. While not labeled under this Reserve group of accounts, amounts held in Equity serve as security for the payment of Program Bonds, and thus, are part of the "reserve" for the purposes of this Report and the federal Safe Drinking Water Act, as amended.

35.3525(e) and 40 CFR 35.3550(g)(3), respectively, and *secondly* transferred to the Reserve Deficiency Account, as described below.

*Available Balance:* Approximately annually, this account is fully depleted to make payments on Program Bonds, with any excess available balances to be transferred to the Reserve Deficiency Account. Accordingly, none of the funds presently on deposit<sup>4</sup> in this account are available for other SRF purposes.

### **Drinking Water Reserve Grant Account**

*Sources of Funds:* Funds held in this account<sup>5</sup> come from federal capitalization grants drawn when funds are loaned, up to the amount therein (and in the Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.<sup>6</sup>

*Uses of Funds:* These funds are used (i) as security<sup>7</sup> for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3525(e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3525(e) and 40 CFR 35.3550(g)(3), respectively. This use both directly and indirectly furthers the primary purpose of the DWSRF Loan Program by making financing for qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* The aggregate amount held in this account (as of July 1, 2024 and as anticipated in SFY 2025) is shown in the Use Schedule.<sup>8</sup> In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury and/or agencies obligations.

### **Drinking Water Reserve Deficiency Account**

*Sources of Funds:* Funds held in this account, if any, will come from other Reserve accounts discussed above when the amounts held in the group of accounts serving as the Reserve any Series of Program Bonds (a “Series Reserve”) exceeds its Series Reserve Requirement.

<sup>4</sup> And before any transfers to the CWSRF as discussed elsewhere in this Exhibit.

<sup>5</sup> Pursuant to SRF Indenture modification, the former State Match Account was consolidated into this Account effective May 30, 2007.

<sup>6</sup> State Match in this account came from State Match Revenue Bonds, and is from principal on loan repayments funded from such proceeds. As of July 1, 2024, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3525(e) and the Authority’s Operating Agreement with EPA.

<sup>7</sup> Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$15.5 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the DWSRF for purpose of this Annual Report (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2025 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

<sup>8</sup> And before any transfers to the CWSRF as discussed elsewhere in this Exhibit.

*Uses of Funds:* These funds are used to fund each Series Reserve by immediately transferring them as necessary (the *first* possible use) to each Series Reserve that is below its Series Reserve Requirement on each February 1 and August 1 and secondly (if not required for such *first* use) shall be transferred to an Equity account (the *secondary* use; which is expected to occur). Any such transfer is either made to a Grant Account or Earnings Account depending on the source of the funds transferred to the Reserve Deficiency Account.

*Available Balance:* No amounts were held in this account as of July 1, 2024 nor are any so anticipated in SFY 2025.

**DRINKING WATER EQUITY**<sup>9</sup> contains the following accounts:

**Drinking Water Equity Grant Account**

*Sources of Funds:* Funds held in this account come from federal capitalization grants drawn when funds are loaned, up to the amount therein (and in the Reserve Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.

*Uses of Funds:* These funds are used (i) as security<sup>10</sup> and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3525(e), (ii) to fund any transfers to the Authority's CWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, and (iii) to fund that portion of any loans closed but not presently on deposit in the Purchase Account<sup>11</sup> in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the DWSRF Loan Program by making financing for qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* The aggregate amount held in this account (as of July 1, 2024 and as anticipated in SFY 2025) is shown in the Use Schedule.<sup>12</sup> In furtherance of these purposes, the funds in this account are invested with certain short-term investments and State and Local Government Series (SLGS) securities.

<sup>9</sup> While funds held in these Equity accounts are not pledged to the payment of Program Bonds, the SRF Program Representative may, but is not required to, direct that they be used to pay Program Bonds. Further, the Authority would expect such to occur if it was necessary to pay such bonds and, thus, while not labeled under as Reserve in this Report, the DWSRF treats it as part of the “reserve” for the purposes of this Report and the federal Safe Drinking Water Act, as amended.

<sup>10</sup> Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2025 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2024.

<sup>11</sup> In addition to meeting any Excess Commitments as of July 1, 2024, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1, 2024, (b) PERs submitted and under review by the DWSRF as of July 1, 2024 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2025), each as detailed in the Use Schedule.

<sup>12</sup> And before any transfers to the CWSRF as discussed elsewhere in this Exhibit.

## **Drinking Water Equity Earnings Account**

*Sources of Funds:* Funds held in this account come from (a) transfers from the Reserve Earnings Account and the Participant Loan Interest Account undertaken approximately annually or at the time of an issuance of additional Program Bonds and (b) earnings on amounts invested in the Equity accounts.

*Uses of Funds:* These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3525(e) and 40 CFR 35.3550(g)(3), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects that facilitate compliance with the Safe Drinking Water Act and protect public health.

*Available Balance:* The aggregate amount held in this account as of July 1, 2024 is shown in the Use Schedule.<sup>13</sup>

### **Additional Information Concerning Expected Uses of SRF Funds**

**Use of Available Balances to Meet Closed Loan Commitments.** Under its existing practices, the Authority closes DWSRF loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a DWSRF loan is closed. As of July 1, 2024, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2024, (b) PERs submitted and under review by the DWSRF as of July 1, 2024 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2025), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2025. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2025) in the event additional Guarantee Revenue Bonds could not to be issued.

**Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds.** Amounts held in the Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3525(e). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2025 in the event additional Guarantee Revenue Bonds could not to be issued and (b) any transfers to the CWSRF as permitted by law.

**Use of Available Balances as a Source of Payment for State Match Revenue Bonds.** All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3550(g)(3). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2024 in the event additional Guarantee

<sup>13</sup> And before any transfers to the CWSRF as discussed elsewhere in this Exhibit.



Revenue Bonds could not be issued and (b) any transfers to the CWSRF as permitted by law.

**Use of Available Balances to Possibly Transfer Funds to the Wastewater SRF.** As of July 1, 2024, about \$23.6 million has been transferred to DWSRF. As of July 1, 2024, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$138.7 million of allowable transfers which includes 33% of the FFY 2024 Base and General Supplemental grants. The full amount of any such potential transfers is banked.

Additionally, as of July 1, 2024, \$7,377,000 has been transferred to the DWSRF Emerging Contaminant program from the CWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions.

Further, transfers can be made from DWSRF to the CWSRF up to the cumulative amount made from CWSRF to DWSRF to date, together with an amount equal to 33 percent of aggregate Drinking Water Capitalization Grants awarded. The full amount of any such potential transfers is banked.

Since the inception of the DWSRF, the Authority (or its predecessor) has banked transfers up to maximum permitted limit and continues to do so; funds held in the Equity Grant Account might be used for this purpose. Such transfer may be effectuated by a transfer of an invested balance from one or more of the Authority's investments. These invested funds would then be used to support the issuance of Guarantee Revenue Bonds, the proceeds of which would be used to make Program loans. Any such determination would be based on whether the DWSRF or CWSRF program is more in need of funds (when considering their respective priorities) than the other. While a transfer from DWSRF to the CWSRF is not expected, it is also banked to reserve the Authority's discretion.

Exhibit I-Schedule 1

	Account Balances* as of:	Future Deposits in SFY
	30-Jun-2024 (Actual)	
<b><u>A. Funds Committed to Projects by DWSRF</u></b>		
Purchase Account	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<b><u>B. Other Funds Held in DWSRF</u></b>		
Reserve Grant Account	\$ 3,000,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	-	-
Reserve Deficiency Account	-	-
Equity Grant Account	66,900,000	\$ 94,900,000
Equity Earnings Account	10,500,000	-
	<u>\$ 80,400,000</u>	<u>\$ 94,900,000</u>
<b>Total Available Funds (A. and B. above)</b>	<u>\$ 80,400,000</u>	<u>\$ 94,900,000</u>

**Proof of Timely & Expedious Use of Above Funds Held in DWSRF\***

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	83,200,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	<u>0</u>
PERs In-house (approved & under-review) Awaiting Loan Closing	1,300,300,000
Other Projects on new SFY's PPL, Requesting Loan Funding	<u>31,100,000</u>
1. Use: to cover Loan Demand***	<u>1,414,600,000</u>
2. Use: to cover Series Reserve Requirement	<u>2,900,000</u>
<b>Possible Uses of Funds</b> (1 & 2 above without considering other secondary purposes for holding them in the DWSRF) # are as follows:	<u>\$ 1,417,500,000</u>

<b>Uses of Funds (1 &amp; 2 above):</b>	\$ 1,417,500,000
<b>Less: Total Available Funds (A. and B. above)</b>	175,300,000
<b>Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"</b>	<u>\$ 1,242,200,000</u>

Notes:

- \* Amounts are approximate & rounded to nearest \$100,000
- \*\* This amount is a net unfunded amount of closed loans after application of the June 30th on-hand balance.
- \*\*\* While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

Exhibit J  
SFY 2024 DWSRF Loan Program Quarterly Interest Rates<sup>1</sup>

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$45)	User Rates (\$25 to \$45)	User Rates (Under \$25)
Tier III (MHI <sup>2</sup> : under \$49,555)			
1 <sup>st</sup> Qtr SFY 2024	2.00%	2.00%	2.44%
2 <sup>nd</sup> Qtr SFY 2024	2.19%	2.44%	2.94%
3 <sup>rd</sup> Qtr SFY 2024	2.00%	2.00%	2.42%
4 <sup>th</sup> Qtr SFY 2024	2.00%	2.00%	2.42%
Tier II (MHI: \$49,556 to \$61,943)			
1 <sup>st</sup> Qtr SFY 2024	2.00%	2.19%	2.69%
2 <sup>nd</sup> Qtr SFY 2024	2.44%	2.69%	3.19%
3 <sup>rd</sup> Qtr SFY 2024	2.00%	2.17%	2.67%
4 <sup>th</sup> Qtr SFY 2024	2.00%	2.17%	2.67%
Tier I (MHI: over \$61,944)			
1 <sup>st</sup> Qtr SFY 2024	2.19%	2.44%	2.94%
2 <sup>nd</sup> Qtr SFY 2024	2.69%	2.94%	3.44%
3 <sup>rd</sup> Qtr SFY 2024	2.17%	2.42%	2.92%
4 <sup>th</sup> Qtr SFY 2024	2.17%	2.42%	2.92%

<sup>1</sup> Up to an additional .50 percent reduction is possible if a project is financed that includes green/sustainable, including climate resiliency, components. The SRF interest rate may also be reduced if a project includes lead line replacement.

<sup>2</sup> Median Household Income reflected in the 2017-2021 ACS 5-year Estimate data.

Exhibit K  
Summary of Drinking Water Program Fee Sources and Uses

<b>Total Fees Collected</b>
<b>\$23,300,000</b>

<b>Participant/ Project</b>	<b>Description</b>	<b>Allocated Amount</b>	<b>Expenses as of 6/30/2024</b>	<b>Participant/ Project Balance</b>
<b>WhyFi Water Admin</b>	Senate Enrolled Act No. 347 (Act) requires all public water utilities in the State of Indiana to provide to the Indiana Finance Authority (IFA) a Non-Revenue Water Audit as identified in the American Water Works Association Manual of Water Supply Practices M-36.	495,270	(495,270)	-
<b>Jonesboro</b>	To provide the Town of Jonesboro funding to purchase remote water metering equipment. Original loan amount was \$129,000; undrawn balance re-amortized on 2/27/20.	88,936	(88,936)	-
<b>Lead Sampling Program</b>	To complete the public health goal of ensuring safe drinking water for Indiana public schools, the Authority will implement a lead sampling program. The goal of the program is to fund a voluntary lead sampling program for interested public schools in the state. The program will offer drinking water sampling and testing of Indiana public school buildings to ensure Indiana's public schools are aware of any lead exceedances. The Authority will work with IDEM and any necessary third-party contractors who can assist in the development, implementation, training, sampling, and reporting of data. Allocation reduced.	3,269,355	(3,269,355)	-
<b>Delphi BAN</b>	The project will install water main, a raw water main, a new booster station, a new ground storage tank, and <u>rehabilitation of two other storage tanks.</u>	1,000,000	-	1,000,000
<b>Lanesville Loan</b>	The project is to refund the outstanding RD bonds. The bonds funded the installation of watermain and a new <u>200,000-gallon water tower.</u>	1,200,000	(1,161,551)	38,449
<b>Lewisville</b>	The project will replace well pumps, improve treatment plant components, install new water main, a new booster station, and <u>new meters.</u>	700,000	(700,000)	-
<b>Fountain City</b>	The project includes replacing water mains and appurtenances to reduce water loss in the distribution system. The project will also install a bulk loading <u>station.</u>	2,350,000	(2,350,000)	-
<b>Van Bibber</b>	To allow the Van Bibber Lake Conservancy District to refund the outstanding bonds of the "Waterworks Revenue Bonds of 1992" to facilitate the 2022 Financial Assistance Agreement.	98,000	(97,611)	389
<b>Arcadia</b>	The proeject includes supply, treatment, storage, and distribution system improvements, will address existing, and 20-year needs of the Town.	2,000,000	(1,103,758)	896,242
<b>North Liberty</b>	The project includes the installation of water main connecting to the Inn at Potato Creek State Park, a new pumping station, and abandonment of the existing wells at <u>Potatoe Creek State Park.</u>	10,450,000	(45,080)	10,404,920
<b>LSLI Anderson</b>	Type III Lead Service Line Inventory	400,000	(400,000)	-
<b>LSLI Bloomintgon</b>	Type III Lead Service Line Inventory	90,000	-	90,000

<b>Participant/ Project</b>	<b>Description</b>	<b>Allocated Amount</b>	<b>Expenses as of 6/30/2024</b>	<b>Participant/ Project Balance</b>
<b>LSLI Cordry Sweetwater CD</b>	Type III Lead Service Line Inventory	100,000	(91,800)	8,200
<b>Laurel</b>	The project includes the installation of water meters throughout the system	70,000	-	70,000
<b>LSLI Elkhart</b>	Type III Lead Service Line Inventory	400,000	(77,925)	322,075
<b>LSLI Lafayette</b>	Type III Lead Service Line Inventory	400,000	-	400,000
<b>LSLI Lawrence</b>	Type III Lead Service Line Inventory	400,000	-	400,000
<b>LSLI Prince's Lake</b>	Type III Lead Service Line Inventory	100,000	(96,802)	3,198
<b>LSLI Springs Valley RWD</b>	Type III Lead Service Line Inventory	80,000	(77,401)	2,599
<b>TOTAL</b>		<b>\$ 23,691,561</b>	<b>\$ (10,055,489)</b>	<b>\$ 13,636,072</b>
<b>Loan Repayments</b>				\$ 91,742
<b>Interest Earned</b>				\$ 1,387,464
		<b>Unallocated Funds</b>		<b>Account Balance</b>
		\$ 1,087,645		\$ 14,723,717

Exhibit L  
Summary of DWSRF Transfers

Consistent with its Intended Use Plans and EPA Policy Statement (FRL-6884-7, 65 FR 199, 10/13/00, pg. 60940), the State is reporting on transfers between the CWSRF and the DWSRF. In its Intended Use Plans, the State retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2023, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2023 could be so transferred on a net cumulative basis. Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2023, to date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
August 25, 2000	\$17,479,407
February 15, 2001	2,985,491
May 1, 2002	<u>3,120,183</u>
<b>Total</b>	<b>\$23,585,081</b>

Additionally, the Authority transferred the whole of the FY 2022 and FY 2023 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions. The statutory ceiling of funds available to transfer was 33% of the DWSRF Emerging Contaminant allotment. The total DWSRF allotment as of June 30, 2024, is \$11,548,000 and 33% of the allotment equals \$3,810,840; thus allowing 100% of the CWSRF Emerging Contaminant allotment (equal to \$7,377,000) to be transferred to the DWSRF Emerging Contaminant Program.

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
March 21, 2023	\$2,253,000
January 9, 2024	<u>5,124,000</u>
<b>Total</b>	<b>\$7,377,000</b>

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2024.



**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

COMBINED FINANCIAL STATEMENTS

June 30, 2024 and 2023

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
Indianapolis, Indiana**

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## *Independent Auditor's Report*

Members of the Indiana Finance Authority  
State Revolving Fund Loan Programs

### **Report on the Audit of Combined Financial Statements**

#### ***Opinion***

We have audited the combined financial statements of State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, which comprise the combined statements of net position as of June 30, 2024 and 2023, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the notes to the combined financial statements.

In our opinion, the accompanying combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2024 and 2023, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of State Revolving Fund Loan Programs and Indiana Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Combined Financial Statements***

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Revolving Fund Loan Programs' ability to continue as a going concern for twelve months beyond the combined financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Combined Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Revolving Fund Loan Programs' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Revolving Fund Loan Programs' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic combined financial statements. Such information is the responsibility of management and, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audits of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audits were conducted for the purpose of forming opinions on the combined financial statements that collectively comprise State Revolving Fund Loan Programs' basic combined financial statements. The accompanying combining schedules of statements of net position information, statements of revenues, expenses and changes in net position information, and statements of cash flows information are presented for purposes of additional analysis and are not a required part of the basic combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements or to the basic combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic combined financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2024, on our consideration of State Revolving Fund Loan Programs' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of State Revolving Fund Loan Programs' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State Revolving Fund Loan Programs' internal control over financial reporting and compliance.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
September 12, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2024**

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As management of the State Revolving Fund Loan Programs (SRF Programs), we offer readers of the SRF Programs' combined financial statements this narrative overview (Management's Discussion and Analysis (MD&A)) of the financial activities of the SRF Programs for the fiscal year ended June 30, 2024. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

**Financial Highlights:** The SRF Programs' total net position increased by \$86.4 million during the current fiscal year from \$1,674.3 million to \$1,760.7 million. Nonoperating revenues consisted of \$120.6 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2024. SRF Programs' net position is restricted for water pollution and drinking water projects and related purposes of SRF Programs.

During the current fiscal year, the SRF Programs' liabilities increased by \$63.9 million. The primary increase in liabilities is a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$260.7 million in new bonds and notes.

The SRF Programs disbursed \$393.8 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loans receivable can be found in Note 4 to the combined financial statements starting on page 19 of this report.

**BASIC COMBINED FINANCIAL STATEMENTS**

This MD&A is intended to serve as an introduction to the SRF Programs' basic combined financial statements (Report). The accompanying report only provides information on the financial activities associated with the SRF Programs which are an enterprise fund of the Indiana Finance Authority, where financial transactions are reported as business-type activities. The basic combined financial statements do not represent an annual comprehensive financial report of the Indiana Finance Authority.

Enterprise funds are used to report any activities for which income fees are charged to external users for goods and services. In addition, enterprise funds must be used in situations where debt is backed solely by fees and charges. An enterprise fund is accounted for in a manner similar to a commercial enterprise on the accrual basis of accounting.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2024**

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The SRF Programs' basic combined financial statements include statements of net position, statements of revenues, expenses and changes in net position, statements of cash flows, and the notes to the combined financial statements. These combined financial statements can be found on pages 9-11 of this report and are summarized below:

- The *combined statements of net position* present information on all of the SRF Programs' assets, deferred outflows of resources, and liabilities, with the difference reported as net position.
- The *combined statements of revenues, expenses and changes in net position* present information showing how the SRF Programs' net position changed during each year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
- In contrast, the *combined statements of cash flows* are concerned solely with flows of cash and cash equivalents. Transactions are recorded when cash is received or exchanged, without concern of when the underlying event causing the transactions occurred.

The notes to the combined financial statements provide additional information that is essential to a full understanding of the data provided in the combined financial statements. The notes to the combined financial statements can be found on pages 12-34 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 35-37. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

## **FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the government enterprise's financial position. In the case of the SRF Programs, net position is \$1,760.7 million, \$1,674.3 million, and \$1,580.1 million for years ending June 30, 2024, 2023, and 2022, respectively.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2024**

**State Revolving Fund Loan Programs' Net Position**  
(In Thousands of Dollars)

	2024	June 30, 2023	2022
Current assets	\$ 463,353	\$ 523,122	\$ 503,374
Noncurrent assets	<u>3,770,957</u>	<u>3,556,014</u>	<u>3,196,022</u>
Total Assets	<u>4,234,310</u>	<u>4,079,136</u>	<u>3,699,396</u>
Deferred Outflows of Resources	<u>1,454</u>	<u>3,370</u>	<u>4,496</u>
Current liabilities	158,989	162,285	155,946
Long-term liabilities	<u>2,311,772</u>	<u>2,244,589</u>	<u>1,967,106</u>
Total Liabilities	<u>2,470,761</u>	<u>2,406,874</u>	<u>2,123,052</u>
Deferred Inflows of Resources	<u>4,315</u>	<u>1,300</u>	<u>700</u>
Net Position			
Restricted	<u>1,760,688</u>	<u>1,674,332</u>	<u>1,508,140</u>
Total Net Position	<u>\$1,760,688</u>	<u>\$1,674,332</u>	<u>\$1,508,140</u>

As new and existing projects are undertaken and completed, additional bonds on behalf of the SRF Programs are issued in order to fund the projects.

In fiscal year 2024 and 2023, participant needs were met with EPA grants, new bond issuances, and funds on hand.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2024**

**State Revolving Fund Loan Programs' Changes in Net Position**  
(In Thousands of Dollars)

	Years Ended June 30,		
	2024	2023	2022
Operating Revenues			
Interest income-investments	\$ 26,070	\$ 14,446	\$ 1,397
Interest income-participants	89,892	85,488	77,618
Other	<u>7,275</u>	<u>3,091</u>	<u>1,046</u>
Total operating revenues	<u>123,237</u>	<u>103,025</u>	<u>80,061</u>
Operating Expenses			
Interest	65,315	58,054	48,783
Bond issuance costs	1,206	3,203	2,373
Trustee fees	104	98	80
Other program and administrative	<u>13,681</u>	<u>7,403</u>	<u>5,201</u>
Total operating expenses	<u>80,306</u>	<u>68,758</u>	<u>56,437</u>
Operating Income	42,931	34,267	23,624
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	120,562	99,777	53,883
Loan forgiveness	<u>(77,137)</u>	<u>(39,852)</u>	<u>(25,673)</u>
Total nonoperating revenues and (expenses)	<u>43,425</u>	<u>59,925</u>	<u>28,210</u>
Increase in Net Position	86,356	94,192	51,834
Net Position:			
Beginning of Year	<u>1,674,332</u>	<u>1,580,140</u>	<u>1,528,306</u>
End of Year	<u>\$1,760,688</u>	<u>\$1,674,332</u>	<u>\$1,580,140</u>

2024 to 2023 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs' net position increased by \$86.4 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$120.6 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$42.9 million.
- The SRF Programs had \$77.1 million in loan forgiveness.



**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)  
June 30, 2024**

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2023 to 2022 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs' net position increased by \$94.1 million. Key elements of this increase are as follows:

- The SRF Programs received \$99.8 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$34.3 million.
- The SRF Programs had \$39.9 million in loan forgiveness.

**DEBT ADMINISTRATION**

Long-term Debt: At the end of the current fiscal year, the SRF Programs' debt, net of premium/discount was \$2.4 billion. The amount due represents bonds issued solely for the State Revolving Fund Loan Programs.

**State Revolving Fund Loan Programs' Outstanding Debt  
(In Thousands of Dollars)**

	2024	2023	2022
Net Bond Indebtedness	<u>\$2,429,170</u>	<u>\$2,366,485</u>	<u>\$2,087,784</u>

During the current fiscal year, the SRF Programs' debt increased by \$62.7 million. The primary increase in liabilities is a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$260.7 million in new bonds and notes.

During the prior fiscal year, the SRF Programs' debt increased by \$278.7 million. The primary increase in liabilities was a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$399.8 million in new bonds and notes.

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 22-33 of this report.

**REQUESTS OF INFORMATION**

This financial report is designed to provide a general overview of the SRF Programs' finances for all those with an interest in the SRF Programs' finances. Questions concerning any of the information should be addressed to the Director of Environmental Programs, c/o State Revolving Fund Wastewater and Drinking Water Loan Programs, 100 N. Senate Avenue, Room 1275, IGCN - 12th Floor, Indianapolis, IN 46204.

## **COMBINED FINANCIAL STATEMENTS**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINED STATEMENTS OF NET POSITION**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets:		
Cash and equivalents	\$ 246,520,256	\$ 320,896,814
Interest receivable	42,086,832	40,635,596
Due from EPA	390,526	417,957
Accounts receivable	7,500	305,051
Loans receivable-current, net	<u>174,347,417</u>	<u>160,867,153</u>
Total Current Assets	<u>463,352,531</u>	<u>523,122,571</u>
Noncurrent Assets:		
Investments	12,779,347	16,980,114
Loans receivable, net	3,757,086,321	3,538,928,776
Capital assets, net	<u>1,091,715</u>	<u>105,141</u>
Total Noncurrent Assets	<u>3,770,957,383</u>	<u>3,556,014,031</u>
Total Assets	<u>4,234,309,914</u>	<u>4,079,136,602</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refunding	<u>1,454,543</u>	<u>3,370,077</u>
Total Deferred Outflows of Resources	<u>1,454,543</u>	<u>3,370,077</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Interest payable	40,523,340	39,582,499
Accounts payable	988,265	771,496
Amount due to federal government	-	35,386
Bonds/Notes payable-current, net	<u>117,476,900</u>	<u>121,895,700</u>
Total Current Liabilities	<u>158,988,505</u>	<u>162,285,081</u>
Long-term Liabilities:		
Amount due to federal government	79,637	-
Bonds/Notes payable, net	<u>2,311,692,667</u>	<u>2,244,589,204</u>
Total Long-term Liabilities	<u>2,311,772,304</u>	<u>2,244,589,204</u>
Total Liabilities	<u>2,470,760,809</u>	<u>2,406,874,285</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Gain on debt refunding	<u>4,315,104</u>	<u>1,300,054</u>
Total Deferred Inflows of Resources	<u>4,315,104</u>	<u>1,300,054</u>
<b>NET POSITION</b>		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Interest income-investments	\$ 26,069,981	\$ 14,446,012
Interest income-loan participants	89,892,519	85,488,480
Administration and premium fees	138,122	358,002
Other	<u>7,137,198</u>	<u>2,733,053</u>
Total Operating Revenues	<u>123,237,820</u>	<u>103,025,547</u>
<b>OPERATING EXPENSES</b>		
Interest	65,314,886	58,053,664
Bond issuance costs	1,206,386	3,203,312
Trustee fees	104,340	98,600
Other program and administrative	<u>13,680,853</u>	<u>7,402,655</u>
Total Operating Expenses	<u>80,306,465</u>	<u>68,758,231</u>
<b>OPERATING INCOME</b>	42,931,355	34,267,316
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
Capital contributions (EPA Grants)	120,561,557	99,777,262
Loan forgiveness	<u>(77,136,708)</u>	<u>(39,852,357)</u>
Total Nonoperating Revenues and (Expenses)	<u>43,424,849</u>	<u>59,924,905</u>
<b>INCREASE IN NET POSITION</b>	86,356,204	94,192,221
<b>NET POSITION</b>		
Beginning of Year	<u>1,674,332,340</u>	<u>1,580,140,119</u>
End of Year	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
COMBINED STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments for salaries, administrative and other expenses	\$ (6,066,548)	\$ (5,037,489)
Administration fee	138,122	358,002
Net Cash Used by Operating Activities	(5,928,426)	(4,679,487)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Maturities of loans to participants	162,183,293	180,179,868
Issuance of loans to participants	(393,821,102)	(543,033,972)
Change in investments	4,200,767	2,293,738
Interest received on loans and investments	114,511,264	94,944,246
Change in capital assets	(1,009,450)	-
Net Cash Used by Investing Activities	(113,935,228)	(265,616,120)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from debt issuance	277,715,226	456,423,407
Principal payments to reduce indebtedness including refunding	(179,949,825)	(141,798,302)
Payment of debt issuance costs, net of refunding	(1,206,386)	(3,203,312)
Interest paid on debt	(94,524,199)	(87,034,714)
Net Cash Provided by Non-Capital Financing Activities	2,034,816	224,387,079
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Capital contributions (EPA grants)	120,588,988	99,619,038
Issuance of forgivable loans to participants	(77,136,708)	(39,852,357)
Net Cash Provided by Capital Financing Activities	43,452,280	59,766,681
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	(74,376,558)	13,858,153
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	320,896,814	307,038,661
End of Year	\$ 246,520,256	\$ 320,896,814
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 42,931,355	\$ 34,267,316
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	22,876	190
Interest income	(115,962,500)	(99,934,492)
Interest expense	65,314,886	58,053,664
Bond issuance costs	1,206,386	3,203,312
Changes in assets and liabilities:		
Accounts receivable	297,551	(173,964)
Accounts payable	216,769	(95,709)
Amount due to federal government	44,251	196
Net Cash Used by Operating Activities	\$ (5,928,426)	\$ (4,679,487)

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2024 and 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Wastewater State Revolving Fund Loan Program (WSRF) and the Drinking Water State Revolving Fund Loan Program (DWSRF), collectively known as State Revolving Fund Loan Programs (SRF Programs), conform to generally accepted accounting principles as applicable to governmental units in the United States of America. The following is a summary of significant policies:

Reporting Entity: The accompanying combined financial statements report only on the financial activities associated with the SRF Programs, which are an enterprise fund of the Indiana Finance Authority (Authority). The combined financial statements do not represent an annual comprehensive financial report of the Authority.

Principles of Combination: The combined financial statements of the SRF Programs include the accounts of the WSRF and the DWSRF. All significant intra-entity accounts and transactions between the individual programs have been eliminated.

Basis of Presentation and Accounting: The SRF Programs are accounted for as Enterprise Funds. An Enterprise Fund is used to account for an operation where periodic determination of revenues earned, expenses incurred, and net income on an accrual basis is appropriate (accrual method). Accordingly, the SRF Programs recognize revenues in the period earned and expenses in the period incurred. Financial transactions are reported as business-type activities.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The SRF Programs follow GASB pronouncements.

The Wastewater State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program: The federal Water Quality Act of 1987 as amended in 1996, and further amended by the Water Resources and Development Act (WRRDA) of 2014 authorized the United States Environmental Protection Agency (EPA) to award capitalization grants to states for public drinking water system programs and water pollution control revolving fund programs. Pursuant to Indiana Code 13-18-13 (WSRF Act), as replaced by Indiana Code 5-1.2-10 effective July 1, 2018, the State of Indiana (State) originally established a water pollution control revolving fund program to provide financial assistance, essentially, to make loans, to political subdivisions for eligible projects. A variety of political subdivisions and other eligible borrowers may receive loans from the WSRF Program, including municipal sewage works, sanitary districts, regional sewer districts and conservancy districts. Pursuant to Indiana Code 13-18-21 (DWSRF Act), as replaced by Indiana Code 5-1.2-10 effective July 1, 2018, the State also has established a public drinking water system program to provide financial assistance for eligible projects. The SRF Programs provide both loans and forgivable loans to public water systems for eligible projects.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2024 and 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

By operation of law, effective May 15, 2005, all assets and liabilities of the SRF Programs (including the outstanding bonds of the Indiana Bond Bank related to the SRF Programs) became the assets and liabilities of the Indiana Finance Authority instead of the State or the Indiana Bond Bank. For years ending on, or before, June 30, 2005, these assets and liabilities of the SRF Programs were previously reported as part of the respective financial statements of the State and/or the Indiana Bond Bank.

The Authority has capitalized its WSRF and DWSRF Programs with payments made under capitalization grants and with required state matching funds. Payments under, and the use of capitalization grants, are subject to federal law and regulated by the federal government, acting through the EPA.

Under the WSRF and DWSRF Acts, the Authority has responsibility for the administration and management of the WSRF and DWSRF Programs. The Authority has entered into Trust Indentures with The Bank of New York Mellon Trust Company, N.A., successor to J.P. Morgan Trust Company, N.A., to establish a series of separate funds and accounts for operation of the SRF Programs. The indentures create state revolving funds (the Funds) and govern the use of certain bond proceeds and capitalization grants under the WSRF Act and the DWSRF Act. The SRF Programs are being operated initially as leveraged programs, whereby the earnings on certain moneys deposited in the Funds, including payments on loans made from the Funds, are applied to pay debt service on bonds issued to finance the SRF Programs.

If necessary, the capitalization grants are deposited into the SRF Programs accounts and are available to pay scheduled debt service on the Revenue Bonds. SRF Programs participant loan repayments and interest earned on the SRF Programs investments are used to meet the debt service obligations for the Revenue Bonds. States are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive a grant. SRF Programs matching funds have been provided through the issuance of revenue bonds payable from the interest portion of the SRF Program participant loan repayments and the earnings on the funds. Federal contributions are funded and recognized as capital contributions when amounts are received. The Authority may use amounts of up to 4 percent of the federal capitalization grant to pay salaries and administrative costs incurred in the management of the SRF Programs.

The Authority issued Series 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2021A, 2021B, 2022B, 2022D, 2023A, and 2023B Bonds, and WIFIA 17114IN Loan in respect of the SRF Programs. Such liabilities are summarized in Note 7 and are secured by a common trust estate supported in part by participant loan repayments.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2024 and 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from those estimates.

Restricted Net Position: Restricted net position is available for providing financial assistance related to water pollution control and drinking water projects and other purposes of the SRF Programs.

Cash and Equivalents: Cash and equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are recorded at fair value, based on quoted market prices of the investment or similar investments. Changes in the fair value of investments are included in the combined statements of revenues, expenses and changes in net position.

Allowance for Doubtful Accounts: Management's estimate of the allowance for doubtful accounts is determined by the forgivable loans closed by the SRF Programs, and by a review of individual loan balances' collectability. The allowance for doubtful accounts was \$156,826,540 and \$100,388,832 at June 30, 2024 and 2023, respectively.

Bond Discounts, Premiums, and Bond Issuance Costs: Bond discounts and premiums are amortized using the interest method over the varying terms of the bonds issued. Bond issuance costs are recorded as expenses when incurred.

Operating Revenues and Expenses: Operating revenues and expenses generally result from providing services. Operating expenses include the cost of providing services and interest on debt. For enterprise funds, revenue and expense transactions normally classified as other than operating cash flows are classified as operating revenues and expenses if those transactions constitute principal ongoing operations. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses, and include capital contributions.

Subsequent Events: The Authority has evaluated the combined financial statements for subsequent events occurring through September 12, 2024, the date the combined financial statements were available to be issued. See Note 11.



**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2024 and 2023**

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**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS**

All cash and equivalents and investments are held by, or in the name of, The Bank of New York Mellon Trust Company, N.A., as trustee under certain indentures of trusts (Trust Indentures) pertaining to the SRF Programs and the bonds issued in connection with the SRF Programs. Pursuant to enabling statutes, the investments permitted by the Trust Indentures represent investment policy choices that make the generally applicable provisions of Indiana Code 5-13 inapplicable to the SRF Programs' investments.

A summary of cash and equivalents and investments as of June 30, 2024 and 2023 follows:

	<u>2024</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 143,949,388	\$ 98,292,369	\$ 242,241,757
Government obligations	<u>12,586,626</u>	<u>4,471,220</u>	<u>17,057,846</u>
	<u>\$ 156,536,014</u>	<u>\$ 102,763,589</u>	<u>\$ 259,299,603</u>
	<u>2023</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 231,837,518	\$ 86,771,353	\$ 318,608,871
Government obligations	<u>14,423,842</u>	<u>4,844,215</u>	<u>19,268,057</u>
	<u>\$ 246,261,360</u>	<u>\$ 91,615,568</u>	<u>\$ 337,876,928</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2024 and 2023**

**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)**

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2024, the SRF Programs had the following investments and maturities (amounts are in thousands):

	<b>Wastewater</b>				
	<b>Investment Maturities (in years)</b>				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$143,949	\$143,949	\$ -	\$ -	\$ -
Government obligations	<u>12,587</u>	<u>1,932</u>	<u>10,655</u>	<u>-</u>	<u>-</u>
	<u>\$156,536</u>	<u>\$145,881</u>	<u>\$10,655</u>	<u>\$ -</u>	<u>\$ -</u>

	<b>Drinking Water</b>				
	<b>Investment Maturities (in years)</b>				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 98,292	\$ 98,292	\$ -	\$ -	\$ -
Government obligations	<u>4,472</u>	<u>2,347</u>	<u>2,125</u>	<u>-</u>	<u>-</u>
	<u>\$102,764</u>	<u>\$100,639</u>	<u>\$ 2,125</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk Disclosure: The following table (in thousands of dollars) provides information on the credit ratings associated with the SRF Programs' investments in debt securities at June 30, 2024:

	<b>S&amp;P</b>	<b>Fitch</b>	<b>Moody's</b>	<b>Fair Value</b>
Money market funds	AAAm	N/A	Aaa-mf	\$ 144,023
	AAAm	AAAmf	Aaa-mf	98,218
Government obligations	AA+	AA+	Aaa	<u>17,059</u>
Total Rated Investments				<u>\$ 259,300</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2024 and 2023**

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**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)**

Custodial Credit Risk: The SRF Programs have no custodial credit risk. The investments are secured by government securities held pursuant to securities or repurchase contracts or otherwise secured by perfected security interest in the same. Such government securities are either issued or guaranteed by the U.S. Government, including United States Treasury obligations and any other obligations, the timely payment of principal and interest of which, are guaranteed by the U.S. Government and bonds, notes, debentures, obligations or other evidence of indebtedness issued and/or guaranteed by Fannie Mae, Federal Home Loan Mortgage Corporation, Government National Mortgage Association or any other agency or instrumentality of the United States, including, but not limited to, mortgage participation certificates, mortgage pass-through certificates, collateralized mortgage obligations and other mortgage-backed securities.

Concentration of Credit Risk: The SRF Programs place no limit on the amount that may be invested in any one issuer. The following table shows investments in issuers that represent 5% or more of the total investments at June 30, 2024:

BlackRock Fed Fund	43%
Dreyfus Government	43%
US Treasury	6%

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The SRF Programs have categorized their assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the SRF Programs has the ability to access.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2024 and 2023**

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**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 2* - Inputs to the valuation methodology may include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the SRF Programs make estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the SRF Programs for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Money Market Fund Shares:* Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

*Government Obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

For those assets measured at fair value, management determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the SRF Programs' management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different fair value measurement at the reporting date.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
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**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Following is a summary, within each level of the fair value hierarchy, of the SRF Programs' assets that are measured at fair value on a recurring basis as of June 30, 2024 and 2023:

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$242,241,757	\$ -	\$242,241,757
Government Obligations	-	4,278,499	4,278,499
Investments:			
Government Obligations	<u>-</u>	<u>12,779,347</u>	<u>12,779,347</u>
Total Assets at Fair Value	<u>\$242,241,757</u>	<u>\$ 17,057,846</u>	<u>\$259,299,603</u>
<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$318,608,871	\$ -	\$318,608,871
Government Obligations	-	2,287,943	2,287,943
Investments:			
Government Obligations	<u>-</u>	<u>16,980,114</u>	<u>16,980,114</u>
Total Assets at Fair Value	<u>\$318,608,871</u>	<u>\$ 19,268,057</u>	<u>\$337,876,928</u>

At June 30, 2024 and 2023, the SRF Programs had no other assets and no liabilities that are measured at fair value on a recurring basis.

**NOTE 4 - LOANS RECEIVABLE**

The net proceeds from the issuance of the Revenue Bonds were deposited in the SRF Programs Account and are used primarily to fund loans to participants for eligible projects. The State's current intended use plans include a list of publicly-owned wastewater treatment works, a list of drinking water systems, and other projects proposed by eligible participants, which the State anticipates will be eligible for financial assistance.

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**NOTE 4 - LOANS RECEIVABLE (CONTINUED)**

The loans receivable balance at June 30, 2024 and 2023 includes actual advances for construction and related costs on eligible projects net of principal payments from participants as follows:

	<b>Loans Receivable as of June 30, 2024</b>	<b>Loans Receivable as of June 30, 2023</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2024</b>
Wastewater Fund	\$3,235,922,752	\$3,052,450,585	\$3,380,408,966
Drinking Water Fund	<u>695,510,986</u>	<u>647,345,344</u>	<u>787,695,805</u>
<b>Total All Loans</b>	<u><b>\$3,931,433,738</b></u>	<u><b>\$3,699,795,929</b></u>	<u><b>\$4,168,104,771</b></u>

These amounts represent projects that have been submitted and approved by the SRF Programs, and the loans have been closed. Loans receivable includes current portions of \$174,347,417 at June 30, 2024 and \$160,867,153 at June 30, 2023.

As of June 30, 2024, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

<b>Name of Participant</b>	<b>Loans Receivable as of June 30, 2024</b>	<b>Loans Receivable as of June 30, 2023</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2024</b>
<b>Wastewater Fund</b>			
City of Fort Wayne	\$ 532,117,363	\$ 517,761,452	\$ 532,117,363
Citizens Water Authority	431,885,622	443,288,211	431,885,622
City of Evansville	351,722,210	355,677,827	351,793,553
City of Terre Haute	150,331,000	159,103,000	150,331,000
City of Huntington	76,759,512	79,799,512	77,115,000
City of Greenfield	76,000,000	76,000,000	76,000,000
<b>Drinking Water Fund</b>			
City of Fort Wayne	\$ 82,773,906	\$ 86,287,135	\$ 90,213,266
City of Evansville	65,592,650	68,549,302	68,769,202
City of East Chicago	29,706,000	32,579,000	29,706,000
Town of Chandler	29,392,028	29,524,455	29,392,028
City of Columbus	21,474,000	22,200,000	21,474,000
City of Greensburg	21,461,000	22,749,000	21,461,000
City of Greenfield	18,500,000	-	18,500,000
City of Batesville	17,935,322	18,277,212	17,935,322
City of Crown Point	17,836,973	19,011,273	18,206,450
City of Valparaiso	14,447,000	-	14,447,000
Jackson County Water Utility Inc	13,819,000	14,410,000	13,819,000
City of Frankfort	13,230,000	13,475,000	13,230,000
City of Bluffton	12,213,195	12,747,838	12,213,195

**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 5 - INTEREST RECEIVABLE**

Interest receivable consists of accrued interest on investments and loans to participants as follows:

	<b>Investments</b>	<b>Loans</b>	<b>Total</b>
Interest receivable at June 30, 2024:			
Wastewater	\$ 1,109,207	\$ 34,058,323	\$ 35,167,530
Drinking Water	<u>523,387</u>	<u>6,395,915</u>	<u>6,919,302</u>
	<u>\$ 1,632,594</u>	<u>\$ 40,454,238</u>	<u>\$ 42,086,832</u>
Interest receivable at June 30, 2023:			
Wastewater	\$ 808,446	\$ 33,584,846	\$ 34,393,292
Drinking Water	<u>269,553</u>	<u>5,972,751</u>	<u>6,242,304</u>
	<u>\$ 1,077,999</u>	<u>\$ 39,557,597</u>	<u>\$ 40,635,596</u>

**NOTE 6 - ARBITRAGE REBATE AND YIELD REDUCTION PAYMENTS TO U.S. TREASURY**

Several series of bonds issued by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2024, are recorded in both the general short-term debt group for the current portion and the general long-term debt account group for the long-term portion. With respect to such bonds, as of June 30, 2024, the SRF Programs had the following liabilities:

	<b>Yield Reduction</b>	<b>Due Date</b>
<b>2023A</b>		
Wastewater Fund	\$ 57,728	January 31, 2028
Drinking Water Fund	<u>21,909</u>	January 31, 2028
	<u>\$ 79,637</u>	

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**NOTE 7 - BONDS AND NOTES PAYABLE**

The SRF Programs are structured to provide cross-collateralization in accordance with Federal Environmental Law, the bond indenture and SRF indentures, generally by providing a mechanism for pledged funds from either of the SRF Programs to be made available to the other. To effect such cross-collateralization, the SRF indentures allow the SRF trustee to disburse certain assets in the trust estate from either SRF Program and at the written direction of the program representative to collateralize, fund, or secure the other SRF Program, including transfers between the Drinking Water Fund and the Wastewater Fund, subject to provisions of State Environmental Law and Federal Environmental Law. However, under Federal Environmental Law, the bond indenture, and SRF indentures, cross-collateralization may not be used to provide for payment of debt service on bonds.

Bonds and Notes payable at June 30, 2024 and 2023 for bonds issued on behalf of the SRF Programs are summarized as follows:

	<b>2024</b>	<b>2023</b>
<b><u>Wastewater Fund:</u></b>		
<b>Series 2023B Bonds</b> issued September 7, 2023 for the Aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$97,165,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 97,165,000	\$ -
<b>Series 2023A Bonds</b> issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2044 at an interest rate of 5.00%. Of this, \$50,670,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	39,645,000	50,670,000
<b>Series 2022D Bonds</b> issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$64,580,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	64,580,000	64,580,000
<b>Series 2022B Bonds</b> issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$237,955,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.	237,955,000	237,955,000



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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2024	2023
<p><b>Series 2021B Bonds</b> issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$218,140,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 169,370,000	\$ 194,450,000
<p><b>Series 2021A Bonds</b> issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$70,345,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.</p>	69,675,000	69,675,000
<p><b>Series 2019E Bonds</b> issued October 10, 2019 for the aggregate amount of \$215,000,000, maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$135,820,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,000,000 was cash defeased.</p>	95,320,000	102,830,000
<p><b>WIFIA 17114IN Loan</b> dated September 6, 2019 for the aggregate amount up to \$436,000,000 maturing from January 15, 2021 to January 15, 2054 at an interest rate of 1.78%. A \$164,000,000 disbursement of funds occurred on October 9, 2019 with the entire amount allocated to the WSRF Program. A \$110,000,000 disbursement occurred on May 19, 2021 with the entire amount allocated to the WSRF Program. A \$50,000,000 disbursement occurred on October 13, 2021 with the entire amount allocated to the WSRF Program. A \$112,000,000 disbursement occurred on July 12, 2023 with the entire amount allocated to the WSRF Program.</p>	403,132,200	299,192,900
<p><b>Series 2019C Bonds</b> issued June 4, 2019 for the aggregate amount of \$81,275,000, maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$49,850,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	41,875,000	41,875,000

**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2024	2023
<b>Series 2019A Bonds</b> issued January 24, 2019 for the aggregate amount of \$266,740,000, maturing from February 1, 2026 to February 1, 2039 at an interest rate of 5.00%. The whole amount was allocated to the WSRF Program.	\$ 266,740,000	\$ 266,740,000
<b>Series 2018A Bonds</b> issued October 24, 2018 for the aggregate amount of \$153,195,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$110,000,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$10,000,000 was cash defeased.	100,000,000	100,000,000
<b>Series 2017C Refunding Bonds</b> issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$82,415,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$1,615,000 was cash defeased.	74,565,000	75,805,000
<b>Series 2017B Bonds</b> issued November 1, 2017 for the aggregate amount of \$21,045,028, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$16,835,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	8,400,000	10,255,000
<b>Series 2016E Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of Series 2010B and 2012B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$78,400,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,245,000 was cash defeased.	63,590,000	65,375,000

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**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2024</b>	<b>2023</b>
<p><b>Series 2016D Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$164,445,000, maturing from February 1, 2020 to August 1, 2046 at interest rates ranging from 3.00 % to 5.00%. The whole amount was allocated to the WSRF Program. In May 2021, \$86,070,000 was cash defeased. In September 2023, \$11,025,000 was cash defeased via a tender offering.</p>	\$ 45,280,000	\$ 61,740,000
<p><b>Series 2016B Refunding Bonds</b> issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$48,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	26,770,000	26,770,000
<p><b>Series 2016A Bonds</b> issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$56,715,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,855,000 was cash defeased. In September 2023, \$17,720,000 was cash defeased via a tender offering.</p>	16,005,000	36,655,000
<p><b>Series 2015B Refunding Bonds</b> issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	24,227,987	53,636,113

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2024</b>	<b>2023</b>
<p><b>Series 2015A Bonds</b> issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$90,740,692 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$24,422,857 was cash defeased. In September 2023, \$17,720,000 was cash defeased via a tender offering.</p>	<p><u>\$ 24,032,672</u></p>	<p><u>\$ 49,784,881</u></p>
<b>Subtotal-Wastewater Fund</b>	<p><u>\$1,868,327,859</u></p>	<p><u>\$1,807,988,894</u></p>
<b><u>Drinking Water Fund:</u></b>		
<p><b>Series 2023B Bonds</b> issued September 7, 2023 for the Aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$51,570,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>\$ 51,570,000</p>	<p>\$ -</p>
<p><b>Series 2023A Bonds</b> issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2043 at an interest rate of 5.00%. Of this, \$19,230,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>19,160,000</p>	<p>19,230,000</p>
<p><b>Series 2022D Bonds</b> issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$15,320,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>15,320,000</p>	<p>15,320,000</p>

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**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2024	2023
<b>Series 2022B Bonds</b> issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$12,045,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	\$ 12,045,000	\$ 12,045,000
<b>Series 2021B Bonds</b> issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$43,185,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	36,340,000	39,845,000
<b>Series 2021A Bonds</b> issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$11,250,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	10,925,000	10,925,000
<b>Series 2019E Bonds</b> issued October 10, 2019 for the aggregate amount of \$215,000,000 maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$79,180,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	62,495,000	67,540,000
<b>Series 2019D Bonds</b> issued June 4, 2019 for the aggregate amount \$18,570,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. The whole amount was allocated to the DWSRF Program.	16,610,000	17,615,000
<b>Series 2019C Bonds</b> issued June 4, 2019 for the aggregate amount of \$81,275,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$31,425,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	25,380,000	28,380,000

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2024</b>	<b>2023</b>
<p><b>Series 2018A Bonds</b> issued October 24, 2018 for the aggregate amount of \$153,195,000 maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$43,195,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,305,000 was cash defeased.</p>	\$ 39,315,000	\$ 39,660,000
<p><b>Series 2017C Refunding Bonds</b> issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$42,080,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$5,180,000 was cash defeased.</p>	30,990,000	33,520,000
<p><b>Series 2017B Bonds</b> issued November 1, 2017 for the aggregate amount of \$21,045,000, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,210,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	2,105,000	2,570,000
<p><b>Series 2016E Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of the Series 2010B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$7,530,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	4,500,000	5,235,000

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2024	2023
<p><b>Series 2016B Refunding Bonds</b> issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 1,415,000	\$ 1,415,000
<p><b>Series 2016A Bonds</b> issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$5,960,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	1,265,000	1,850,000
<p><b>Series 2015B Refunding Bonds</b> issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$21,183,816 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	3,817,013	8,958,887
<p><b>Series 2015A Bonds</b> issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$9,259,308 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,492,143 was cash defeased. In September 2023, \$2,151,863,000 was cash defeased via a tender offering.</p>	<u>2,452,328</u>	<u>5,080,119</u>
<b>Subtotal-Drinking Water Fund</b>	<u>\$ 335,704,341</u>	<u>\$ 309,189,006</u>

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2024</b>	<b>2023</b>
Total Principal	\$2,204,032,200	\$2,117,177,900
Net premium on bonds payable	<u>225,137,367</u>	<u>249,307,004</u>
Total Bonds Payable	2,429,169,567	2,366,484,904
Less: Current portion	<u>117,476,900</u>	<u>121,895,700</u>
Long-term Portion	<u>\$2,311,692,667</u>	<u>\$2,244,589,204</u>

The bonds that are considered to have been defeased and have been removed from the combined financial statements and in total the defeased balances outstanding are \$166,185,000 and \$166,185,000 as of June 30, 2024 and 2023, respectively.



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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

The aggregate debt service requirements and premiums for all bonds and notes allocable to the SRF Programs as of June 30, 2024, are as follows:

	<u>Principal</u>			<u>Interest</u>			<u>Debt Service Total</u>
	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	
2025	\$ 96,965,347	\$ 20,511,553	\$ 117,476,900	\$ 79,830,961	\$ 16,659,017	\$ 96,489,978	\$ 213,966,878
2026	112,219,160	21,174,540	133,393,700	75,252,672	15,645,039	90,897,711	224,291,411
2027	109,119,271	20,535,929	129,655,200	69,908,095	14,586,312	84,494,407	214,149,607
2028	109,463,400	22,125,000	131,588,400	64,722,408	13,559,516	78,281,924	209,870,324
2029	102,443,100	23,045,000	125,488,100	59,555,431	12,453,266	72,008,697	197,496,797
2030-2034	501,580,581	117,947,319	619,527,900	226,696,505	45,028,598	271,725,103	891,253,003
2035-2039	475,601,400	70,440,000	546,041,400	114,722,479	18,722,850	133,445,329	679,486,729
2040-2044	248,970,800	37,450,000	286,420,800	31,468,312	5,430,250	36,898,562	323,319,362
2045-2049	78,216,900	2,475,000	80,691,900	7,408,549	251,500	7,660,049	88,351,949
2050-2054	33,747,900	-	33,747,900	1,469,572	-	1,469,572	35,217,472
	<u>1,868,327,859</u>	<u>335,704,341</u>	<u>2,204,032,200</u>	<u>731,034,984</u>	<u>142,336,348</u>	<u>873,371,332</u>	<u>3,077,403,532</u>
Premium	<u>182,429,985</u>	<u>42,707,382</u>	<u>225,137,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,137,367</u>
Total	<u>\$2,050,757,844</u>	<u>\$378,411,723</u>	<u>\$2,429,169,567</u>	<u>\$731,034,984</u>	<u>\$142,336,348</u>	<u>\$873,371,332</u>	<u>\$3,302,540,899</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2024 and 2023**

**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

The following is a summary of total debt service without premiums:

	<b>Interest Rates Ranges</b>	<b>Maturity Range</b>	<b>Annual Principal Payment Range</b>	<b>Principal</b>
Wastewater Fund	1.78% - 5.00%	2025-2054	\$3,197,900 - \$112,219,160	\$1,868,327,859
Drinking Water Fund	3.00% - 5.00%	2025-2047	785,000 - 26,007,500	<u>335,704,341</u>
Combined Programs	1.78% - 5.00%	2025-2054	3,197,900 - 133,393,700	2,204,032,200
Less: Current Portion				<u>(117,476,900)</u>
Total Long-term Portion				<u>\$2,086,555,300</u>

The bond agreements allow for remedies in case there is an event of default. An event of default can be (i) default in the due and punctual payment of any principal or interest on any bond (ii) any warranty, representation or other statement contained in the bond indenture or bonds that is false or misleading and not remedied in appropriate time (iii) default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the SRF Programs contained in the bond indenture or in the bonds (iv) a petition is filed against the SRF Programs or the SRF Programs file a petition under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation of any jurisdiction and (v) the SRF Programs are generally not paying their debts as such debts become due.

The remedies include the following (i) the bond trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the bonds (ii) the bond trustee may by action or suit in equity require the Authority to account as if it were the trustee of an express trust for the holders of the bonds and may take such action with respect to the participant loans and the SRF Programs' indentures as the bond trustee deems necessary or appropriate and in the best interest of the bondholders (iii) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the bond trustee and of the bondholders under the bond indenture, the bond trustee will be entitled to the appointment of a receiver or receivers of the trust estate and (iv) use the assets of the series trust estate for any series of bonds solely for payment of the principal and interest due on such series of bonds.

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2024 and 2023**

**NOTE 8 - LONG-TERM LIABILITIES**

Long-term liability activity for the years ended June 30, 2024 and 2023 was as follows:

	<b>Balance Beginning of Year</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance End of Year</b>	<b>Amounts Due Within One Year</b>	<b>Amounts Due Thereafter</b>
June 30, 2024:						
Amount due to federal government	\$ 35,386	\$ 79,637	\$ (35,386)	\$ 79,637	\$ -	\$ 79,637
Bonds/Notes payable	2,117,177,900	260,735,000	(173,880,700)	2,204,032,200	117,476,900	2,086,555,300
Net premium on bonds payable	<u>249,307,004</u>	<u>16,980,226</u>	<u>(41,149,863)</u>	<u>225,137,367</u>	<u>-</u>	<u>225,137,367</u>
	<u>\$2,366,520,290</u>	<u>\$277,794,863</u>	<u>\$(215,065,949)</u>	<u>\$2,429,249,204</u>	<u>\$117,476,900</u>	<u>\$2,311,772,304</u>
June 30, 2023:						
Amount due to federal government	\$ 35,190	\$ 196	\$ -	\$ 35,386	\$ 35,386	\$ -
Bonds/Notes payable	1,858,300,800	399,800,000	(140,922,900)	2,117,177,900	121,895,700	1,995,282,200
Net premium on bonds payable	<u>229,483,112</u>	<u>56,623,407</u>	<u>(36,799,515)</u>	<u>249,307,004</u>	<u>-</u>	<u>249,307,004</u>
	<u>\$2,087,819,102</u>	<u>\$456,423,603</u>	<u>\$(177,722,415)</u>	<u>\$2,366,520,290</u>	<u>\$121,931,086</u>	<u>\$2,244,589,204</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2024 and 2023**

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**NOTE 9 - FUND TRANSFERS**

Consistent with its Intended Use Plans and EPA's related Policy Statement, the Authority is required to report on transfers between the DWSRF and the WSRF in its combined financial statements. In its Intended Use Plans, the SRF Programs retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2024, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2024 could be so transferred on a net cumulative basis between the two SRF Programs funds.

Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2024, to date, the following transfers were made:

2001	\$ 20,464,898
2002	3,120,183

**NOTE 10 - PROGRAM REVENUES**

For the years ended June 30, 2024 and 2023, program revenues consisted of the following:

	<b>2024</b>	<b>2023</b>
Interest and other income	\$123,237,820	\$103,025,547
Capital contributions (EPA Grants)	<u>120,561,557</u>	<u>99,777,262</u>
	<u>\$243,799,377</u>	<u>\$202,802,809</u>

**NOTE 11 - SUBSEQUENT EVENT**

On July 11, 2024, the Authority issued 2024A SRF Program Bonds for the aggregate amount of \$175,000,000, maturing from February 1, 2030 to February 1, 2044 at interest rates of 5.00%. Of this \$118,750,000 was allocated to the WSRF Program, and \$56,250,000 was allocated to the DWSRF Program, based upon the percentage of original bond proceeds allocated to each program.

## **OTHER SUPPLEMENTARY INFORMATION**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION**  
**June 30, 2024 and 2023**

	Wastewater Program		Drinking Water Program		Combined	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current Assets:						
Cash and equivalents	\$ 145,881,181	\$ 233,674,736	\$ 100,639,075	\$ 87,222,078	\$ 246,520,256	\$ 320,896,814
Interest receivable-investments	1,109,207	808,446	523,387	269,553	1,632,594	1,077,999
Interest receivable-loans	34,058,323	33,584,846	6,395,915	5,972,751	40,454,238	39,557,597
Due from EPA	15,542	-	374,984	417,957	390,526	417,957
Accounts receivable	4,000	305,051	3,500	-	7,500	305,051
Loans receivable-current, net	139,625,116	128,027,675	34,722,301	32,839,478	174,347,417	160,867,153
Total Current Assets	<u>320,693,369</u>	<u>396,400,754</u>	<u>142,659,162</u>	<u>126,721,817</u>	<u>463,352,531</u>	<u>523,122,571</u>
Noncurrent Assets:						
Investments	10,654,833	12,586,624	2,124,514	4,393,490	12,779,347	16,980,114
Loans receivable, net	3,096,297,636	2,924,422,910	660,788,685	614,505,866	3,757,086,321	3,538,928,776
Capital assets, net	1,091,715	105,141	-	-	1,091,715	105,141
Total Noncurrent Assets	<u>3,108,044,184</u>	<u>2,937,114,675</u>	<u>662,913,199</u>	<u>618,899,356</u>	<u>3,770,957,383</u>	<u>3,556,014,031</u>
Total Assets	<u>3,428,737,553</u>	<u>3,333,515,429</u>	<u>805,572,361</u>	<u>745,621,173</u>	<u>4,234,309,914</u>	<u>4,079,136,602</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on debt refunding	1,001,260	2,630,114	453,283	739,963	1,454,543	3,370,077
Total Deferred Outflows of Resources	<u>1,001,260</u>	<u>2,630,114</u>	<u>453,283</u>	<u>739,963</u>	<u>1,454,543</u>	<u>3,370,077</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Interest payable	33,582,082	33,307,155	6,941,258	6,275,344	40,523,340	39,582,499
Accounts payable	540,946	289,851	447,319	481,645	988,265	771,496
Amount due to federal government	-	21,704	-	13,682	-	35,386
Bonds/Loans payable-current, net	96,965,347	98,992,898	20,511,553	22,902,802	117,476,900	121,895,700
Total Current Liabilities	<u>131,088,375</u>	<u>132,611,608</u>	<u>27,900,130</u>	<u>29,673,473</u>	<u>158,988,505</u>	<u>162,285,081</u>
Long-term Liabilities:						
Amount due to federal government	57,728	-	21,909	-	79,637	-
Bonds/Loans payable, net	1,953,792,497	1,914,130,993	357,900,170	330,458,211	2,311,692,667	2,244,589,204
Total Long-term Liabilities	<u>1,953,850,225</u>	<u>1,914,130,993</u>	<u>357,922,079</u>	<u>330,458,211</u>	<u>2,311,772,304</u>	<u>2,244,589,204</u>
Total Liabilities	<u>2,084,938,600</u>	<u>2,046,742,601</u>	<u>385,822,209</u>	<u>360,131,684</u>	<u>2,470,760,809</u>	<u>2,406,874,285</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Gain on debt refunding	4,072,932	1,210,947	242,172	89,107	4,315,104	1,300,054
Total Deferred Inflows of Resources	<u>4,072,932</u>	<u>1,210,947</u>	<u>242,172</u>	<u>89,107</u>	<u>4,315,104</u>	<u>1,300,054</u>
<b>NET POSITION</b>						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,340,727,281</u>	<u>\$ 1,288,191,995</u>	<u>\$ 419,961,263</u>	<u>\$ 386,140,345</u>	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION**  
**Years Ended June 30, 2024 and 2023**

	<b>Wastewater Program</b>		<b>Drinking Water Program</b>		<b>Combined</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUE</b>						
Interest income-investments	\$ 19,491,958	\$ 11,098,149	\$ 6,578,023	\$ 3,347,863	\$ 26,069,981	\$ 14,446,012
Interest income-loan participants	74,458,989	71,166,201	15,433,530	14,322,279	89,892,519	85,488,480
Administration and premium fees	82,399	338,001	55,723	20,001	138,122	358,002
Other	521,971	522,549	6,615,227	2,210,504	7,137,198	2,733,053
Total Operating Revenue	<u>94,555,317</u>	<u>83,124,900</u>	<u>28,682,503</u>	<u>19,900,647</u>	<u>123,237,820</u>	<u>103,025,547</u>
<b>OPERATING EXPENSES</b>						
Interest	54,784,265	49,489,780	10,530,621	8,563,884	65,314,886	58,053,664
Bond issuance costs	828,294	2,644,547	378,092	558,765	1,206,386	3,203,312
Trustee fees	104,340	98,100	-	500	104,340	98,600
Other program and administrative	4,639,651	3,806,495	9,041,202	3,596,160	13,680,853	7,402,655
Total Operating Expenses	<u>60,356,550</u>	<u>56,038,922</u>	<u>19,949,915</u>	<u>12,719,309</u>	<u>80,306,465</u>	<u>68,758,231</u>
<b>OPERATING INCOME</b>	34,198,767	27,085,978	8,732,588	7,181,338	42,931,355	34,267,316
<b>NONOPERATING REVENUES AND (EXPENSES)</b>						
Capital contributions (EPA Grants)	68,842,260	67,765,601	51,719,297	32,011,661	120,561,557	99,777,262
Loan forgiveness	(50,505,741)	(23,496,467)	(26,630,967)	(16,355,890)	(77,136,708)	(39,852,357)
Total Nonoperating Revenues and (Expenses)	<u>18,336,519</u>	<u>44,269,134</u>	<u>25,088,330</u>	<u>15,655,771</u>	<u>43,424,849</u>	<u>59,924,905</u>
<b>INCREASE IN NET POSITION</b>	52,535,286	71,355,112	33,820,918	22,837,109	86,356,204	94,192,221
<b>NET POSITION</b>						
Beginning of Year	<u>1,288,191,995</u>	<u>1,216,836,883</u>	<u>386,140,345</u>	<u>363,303,236</u>	<u>1,674,332,340</u>	<u>1,580,140,119</u>
End of Year	<u>\$ 1,340,727,281</u>	<u>\$ 1,288,191,995</u>	<u>\$ 419,961,263</u>	<u>\$ 386,140,345</u>	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION**  
**Years Ended June 30, 2024 and 2023**

	Wastewater Program		Drinking Water Program		Combined	
	2024	2023	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash payments for salaries, administrative and other expenses	\$ (3,610,974)	\$ (3,976,901)	\$ (2,455,574)	\$ (1,060,588)	\$ (6,066,548)	\$ (5,037,489)
Administration fee	82,399	338,001	55,723	20,001	138,122	358,002
Net Cash Used by Operating Activities	<u>(3,528,575)</u>	<u>(3,638,900)</u>	<u>(2,399,851)</u>	<u>(1,040,587)</u>	<u>(5,928,426)</u>	<u>(4,679,487)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Maturities of loans to participants	129,241,814	144,926,915	32,941,479	35,252,953	162,183,293	180,179,868
Issuance of loans to participants	(312,713,981)	(456,895,750)	(81,107,121)	(86,138,222)	(393,821,102)	(543,033,972)
Change in investments	1,931,791	1,837,218	2,268,976	456,520	4,200,767	2,293,738
Interest received on loans and investments	93,176,709	78,101,857	21,334,555	16,842,389	114,511,264	94,944,246
Change in capital assets	(1,009,450)	-	-	-	(1,009,450)	-
Net Cash Used by Investing Activities	<u>(89,373,117)</u>	<u>(232,029,760)</u>	<u>(24,562,111)</u>	<u>(33,586,360)</u>	<u>(113,935,228)</u>	<u>(265,616,120)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Proceeds from debt issuance	220,770,522	403,238,718	56,944,704	53,184,689	277,715,226	456,423,407
Principal payments to reduce indebtedness, including refunding	(154,646,095)	(115,926,311)	(25,303,730)	(25,871,991)	(179,949,825)	(141,798,302)
Payment of debt issuance costs, net of refunding	(828,294)	(2,644,547)	(378,092)	(558,765)	(1,206,386)	(3,203,312)
Interest paid on debt	(78,508,973)	(72,448,699)	(16,015,226)	(14,586,015)	(94,524,199)	(87,034,714)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(13,212,840)</u>	<u>212,219,161</u>	<u>15,247,656</u>	<u>12,167,918</u>	<u>2,034,816</u>	<u>224,387,079</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>						
Capital Contributions (EPA Grants)	68,826,718	67,765,601	51,762,270	31,853,437	120,588,988	99,619,038
Issuance of forgivable loans to participants	(50,505,741)	(23,496,467)	(26,630,967)	(16,355,890)	(77,136,708)	(39,852,357)
Net Cash Provided by Capital Financing Activities	<u>18,320,977</u>	<u>44,269,134</u>	<u>25,131,303</u>	<u>15,497,547</u>	<u>43,452,280</u>	<u>59,766,681</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	(87,793,555)	20,819,635	13,416,997	(6,961,482)	(74,376,558)	13,858,153
<b>CASH AND EQUIVALENTS</b>						
Beginning of Year	<u>233,674,736</u>	<u>212,855,101</u>	<u>87,222,078</u>	<u>94,183,560</u>	<u>320,896,814</u>	<u>307,038,661</u>
End of Year	<u>\$ 145,881,181</u>	<u>\$ 233,674,736</u>	<u>\$ 100,639,075</u>	<u>\$ 87,222,078</u>	<u>\$ 246,520,256</u>	<u>\$ 320,896,814</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>						
Operating income	\$ 34,198,767	\$ 27,085,978	\$ 8,732,588	\$ 7,181,338	\$ 42,931,355	\$ 34,267,316
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	22,876	190	-	-	22,876	190
Interest income	(93,950,947)	(82,264,350)	(22,011,553)	(17,670,142)	(115,962,500)	(99,934,492)
Interest expense	54,784,265	49,489,780	10,530,621	8,563,884	65,314,886	58,053,664
Bond issuance costs	828,294	2,644,547	378,092	558,765	1,206,386	3,203,312
Changes in assets and liabilities:						
Accounts receivable	301,051	(305,051)	(3,500)	131,087	297,551	(173,964)
Accounts payable	251,095	(290,114)	(34,326)	194,405	216,769	(95,709)
Amount due to federal government	36,024	120	8,227	76	44,251	196
Net Cash Used by Operating Activities	<u>\$ (3,528,575)</u>	<u>\$ (3,638,900)</u>	<u>\$ (2,399,851)</u>	<u>\$ (1,040,587)</u>	<u>\$ (5,928,426)</u>	<u>\$ (4,679,487)</u>



## **OTHER REPORT**

*Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with Government Auditing Standards*

Members of the Indiana Finance Authority  
State Revolving Fund Loan Programs

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of State Revolving Fund Loan Programs (SRF Programs), an enterprise fund of the Indiana Finance Authority, which comprise the combined statement of net position as of June 30, 2024, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, which collectively comprise SRF Programs' basic combined financial statements, and have issued our report thereon dated September 12, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the combined financial statements, we considered the SRF Programs' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SRF Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the SRF Programs' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's combined financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SRF Programs' combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
September 12, 2024

Members of the Indiana Finance Authority  
State Revolving Fund Loan Programs

We have audited the combined financial statements of State Revolving Fund Loan Programs (SRF Programs) as of and for the year ended June 30, 2024, and have issued our report thereon dated September 12, 2024. Professional standards require that we advise you of the following matters relating to our audit.

***Our Responsibility in Relation to the Combined Financial Statement Audit***

As communicated in our engagement agreement, our responsibility, as described by professional standards, is to form and express an opinion about whether the combined financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the combined financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the combined financial statements are free of material misstatement.

An audit of combined financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered SRF Programs' internal control over financial reporting solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether SRF Programs' combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### ***Planned Scope and Timing of the Audit***

We conducted our audit consistent with the planned scope and timing we previously communicated to you, including our identification of significant risks.

### ***Compliance with All Ethics Requirements Regarding Independence***

The engagement team; others in our firm, as appropriate; and our firm have complied with all relevant ethical requirements regarding independence.

### ***Qualitative Aspects of the Entity's Significant Accounting Practices***

#### ***Significant Accounting Policies***

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies used by SRF Programs is included in Note 1 to the combined financial statements. There was no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2024, except for the adoption of GASB Statement No. 100 – *Accounting Changes and Error Corrections*, which seeks to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Statement No. 100 prescribes the accounting and financial reporting for each type of accounting change and error corrections; defines required disclosures related to such changes or corrections; and addresses changes impacting required supplementary information and supplementary information.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### ***Accounting Standards Updates Effective in Future Periods***

Management should evaluate the impact of recent statements issued by the Governmental Accounting Standards Board (GASB) and develop an implementation plan for applicable statements. We believe the following GASB statements may impact the combined financial statements of SRF Programs in future periods:

- ***GASB Statement No. 102 – Certain Risk Disclosures***

GASB Statement No. 102 – *Certain Risk Disclosures* has the objective of providing users of government combined financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow or resources. A *constraint* is defined as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority.

The statement lays out criteria for determining whether a concentration or constraint makes the government vulnerable and then if a government determines that those criteria have been met, requires disclosure in the notes to combined financial statements in sufficient detail to enable users of combined financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The requirements of the statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

### ***Significant Accounting Estimates***

Accounting estimates are an integral part of the combined financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the combined financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting SRF Programs' combined financial statements are as follows:

- Management's estimate of the fair value of investments is based on valuation methodologies described in Note 3 to the combined financial statements.
- Management's estimate of the allowance for doubtful accounts is determined by the forgivable loans closed by the SRF Programs, and by a review of individual loan balances' collectability.

We evaluated the key factors and assumptions used to develop the above estimates and determined that the estimates are reasonable in relation to the combined financial statements taken as a whole.

### ***Combined Financial Statement Disclosures***

Certain combined financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to combined financial statement users. The most sensitive disclosures affecting SRF Programs' combined financial statements relate to cash and equivalents and investments, loans receivable, and bonds and notes payable.

### ***Significant Unusual Transactions***

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. Significant unusual transactions are significant transactions outside the normal course of business for SRF Programs or that otherwise appear to be unusual due to their timing, size, or nature. There were no significant unusual transactions identified during the audit.

### ***Significant Difficulties Encountered During the Audit***

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### ***Uncorrected and Corrected Misstatements***

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the combined financial statements as a whole. There were no misstatements identified by us as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements identified by us as a result of our audit procedures.

### ***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to SRF Programs' combined financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### ***Representations Requested from Management***

We have requested certain written representations from management, which are included in a letter addressed to us dated September 12, 2024, a copy of which has been provided to you.

### ***Management's Consultations with Other Accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### ***Supplementary Information***

With respect to the management's discussion and analysis, accompanying the combined financial statements, which is a required part of the combined financial statements, we have applied certain limited procedures; however, the procedures did not provide us with sufficient evidence to express an opinion or provide any assurance on the information.

The combining schedules accompanying the combined financial statements are not a required part of the combined financial statements. The combining financial statements have been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures in order to provide an opinion on the combining schedules in relation to the combined financial statements as a whole.

### ***Other Significant Matters, Findings, or Issues***

In the normal course of our professional association with SRF Programs, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting SRF Programs, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as SRF Programs' auditor.

***Distribution and Use of This Communication***

This communication is intended solely for the information and use of the Members of the Indiana Finance Authority and management and is not intended to be and should not be used by anyone other than these specified parties.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
September 12, 2024



# INDIANA FINANCE AUTHORITY

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND INDEPENDENT AUDITOR'S REPORT

June 30, 2024



# INDIANA FINANCE AUTHORITY

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*Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance Required by the Uniform Guidance*

Members of the Indiana Finance Authority

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Indiana Finance Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Indiana Finance Authority's major federal programs for the year ended June 30, 2024. Indiana Finance Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Indiana Finance Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Indiana Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Indiana Finance Authority's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and the provisions of contracts or grant agreements applicable to Indiana Finance Authority's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Indiana Finance Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Indiana Finance Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Indiana Finance Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Indiana Finance Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Indiana Finance Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control Over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Indiana Finance Authority, a component unit of the State of Indiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Indiana Finance Authority's basic financial statements. We issued our report thereon dated October 30, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
October 30, 2024

**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2024**

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Program or Award Amount	Federal Expenditures	Amount Provided to Subrecipients
<b>U.S DEPARTMENT OF TREASURY</b>					
Passed through Indiana State Budget Agency:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds					
	21.027	Memorandum of Understanding dated 10/29/21 and 3/11/22	\$ 160,000,000	\$ 48,853,206	\$ 48,853,206
<b>U.S. ENVIRONMENTAL PROTECTION AGENCY:</b>					
Capitalization Grants for Clean Water State Revolving Funds					
	66.458	4C00E03240-0 CA	42,893,000	2,114,285	1,715,720
	66.458	CS18000123-0 CA	18,078,000	17,897,220	17,897,220
	66.458	4C01E03240-0 CA	50,234,000	49,352,726	49,229,320
				<u>69,364,231</u>	<u>68,842,260</u>
Capitalization Grants for Drinking Water State Revolving Funds					
	66.468	FS98548621-1 DF	1,681,500	131,498	
	66.468	FS98548622-0 DE	214,220	158,879	
	66.468	FS98548622-0 DF	1,071,100	740,724	426,408
	66.468	FS98548622-0 DG	1,606,650	877,182	877,182
	66.468	FS98548623-0 DA	6,270,020	6,270,020	6,270,020
	66.468	FS98548623-0 DD	338,920	338,920	
	66.468	FS98548623-0 DE	169,460	163,097	
	66.468	FS98548623-0 DF	847,300	56,992	
	66.468	4D00E03186-0 DD	1,100,080	1,007,097	
	66.468	4D00E03186-0 DE	550,040	206,149	
	66.468	4D00E03186-0 DG	2,750,200	1,445,924	1,342,354
	66.468	4D01E03186-0 DA	30,347,520	30,347,520	30,347,520
	66.468	4D01E03186-0 DD	1,445,120	559,619	
	66.468	4D01E03186-0 DF	722,560	75,000	
	66.468	4D01E03186-0 DG	3,612,800	924,798	
	66.468	4E00E03329-0 DA	13,139,080	1,185,464	1,185,464
	66.468	4E00E03329-0 DD	461,920	12,432	
	66.468	4L00E03316-0 DA	32,933,840	10,979,722	10,979,722
	66.468	4L00E03316-0 DD	1,733,360	130,025	
	66.468	4L00E03316-0 DF	4,333,400	945,775	320,607
	66.468	4L00E03316-0 DG	4,333,400	682,285	682,285
				<u>57,239,122</u>	<u>52,431,562</u>
State and Tribal Response Program Grants					
	66.817	RP00E14616-0	820,000	270,984	99,447
	66.817	RP00E14617-0	795,925	598,652	151,849
	66.817	4W00E03306-1	1,913,500	552,683	510,221
				<u>1,422,319</u>	<u>761,517</u>
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements					
	66.818	BF00E48101-H	6,984,204	152,562	136,780
	66.818	4B00E03203-0	2,000,000	343,530	331,548
	66.818	4B00E03232-1	6,900,000	3,170	
				<u>499,262</u>	<u>468,328</u>
Multipurpose Grants to States and Tribes					
	66.204	AA00E02780-1	119,840	10,185	10,185
Reducing Lead in Drinking Water (SDWA 1459B)					
	66.443	L900E02971-1	543,928	42,197	27,082
Water Infrastructure Improvements for the Nation Small and Underserved Communities Assistance for Small and Disadvantaged Communities Drinking Water Grant Program					
	66.442	L800E03184-1	549,000	549,000	549,000
Voluntary School and Child Care Lead Testing and Reduction Grant Program					
	66.444	M102E02762-1	1,225,000	504,205	504,205
Water Infrastructure Finance and Innovation (WIFIA)					
	66.958	WIFIA-2019-N17114IN	436,000,000	411,192,900	411,192,900
				<u>\$ 589,676,627</u>	<u>\$ 583,640,245</u>

See accompanying notes to schedule of expenditures of federal awards.

## INDIANA FINANCE AUTHORITY

### NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2024

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Indiana Finance Authority (IFA). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Expenditures** reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, or when not applicable the specific federal award agreement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Expenditures to Subrecipients:** The amounts of expenditures to subrecipients represents the actual expenditures incurred by subrecipients and reimbursable by IFA in 2024.

#### NOTE 2 - INDIRECT COST RATE

IFA has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

#### NOTE 3 - LOAN PROGRAM

The accompanying schedule of expenditures of federal awards includes one federal loan disbursed under the Water Infrastructure Finance and Innovation Act (WIFIA). The WIFIA loan agreement provides for continuing compliance requirements through debt maturity or repayment, and therefore, IFA reports the prior year loan balances, plus any additional draws, on the schedule of expenditures of federal awards.

WIFIA funds were used to finance two projects: the DigIndy Tunnel System (DigIndy) project and the Integrated Overflow Control Plan (IOCP) project being completed by CWA Authority, Inc. and Evansville Water and Sewer Utility, respectively. The DigIndy project was substantially completed in June 2019, and the IOCP project was substantially completed at June 30, 2023. During fiscal year 2024, IFA drew \$112,000,000 of funds on the WIFIA award. The WIFIA loan balance outstanding was \$403,132,200 as of June 30, 2024.



**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2024**

**Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_✓ no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_✓ none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes \_\_\_\_\_✓ no

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_✓ no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_✓ none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? \_\_\_\_\_ yes \_\_\_\_\_✓ no

Identification of major programs:

<b>Assistance Listing Number</b>	<b>Agency</b>	<b>Title</b>
21.027	U.S Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds
66.958	U.S. Environmental Protection Agency	Water Infrastructure Finance and Innovation (WIFIA)

**INDIANA FINANCE AUTHORITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
Year Ended June 30, 2024**

**Summary of Auditor's Results (Continued)**

Dollar threshold used to distinguish between  
type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes        ✓   no

**Financial Statement Findings**

None

**Federal Award Findings and Questioned Costs**

None



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
Year Ended June 30, 2024**

**FINANCIAL STATEMENT FINDINGS**

None

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**U.S Department of Treasury**

**Coronavirus State and Local Fiscal Recovery Funds - CFDA #21.027**

**2023-001**

**Significant Deficiency in Internal Control over Compliance and Noncompliance – H. Period of Performance**

*Condition* During our testing, we noted 1 of the 39 items selected for testing included costs outside of the period of performance. Our sample was not statistically valid.

*Questioned Costs:* \$165,824

*Recommendation:* We recommend the IFA implement procedures to ensure the disbursement review process is operating effectively.

*Status:* Corrective action was taken as recommended.



Drinking Water Projects Closed State Fiscal Year 2024

● **Drinking Water  
2024 Projects**  
\$ 205.9 Million  
27 Loans

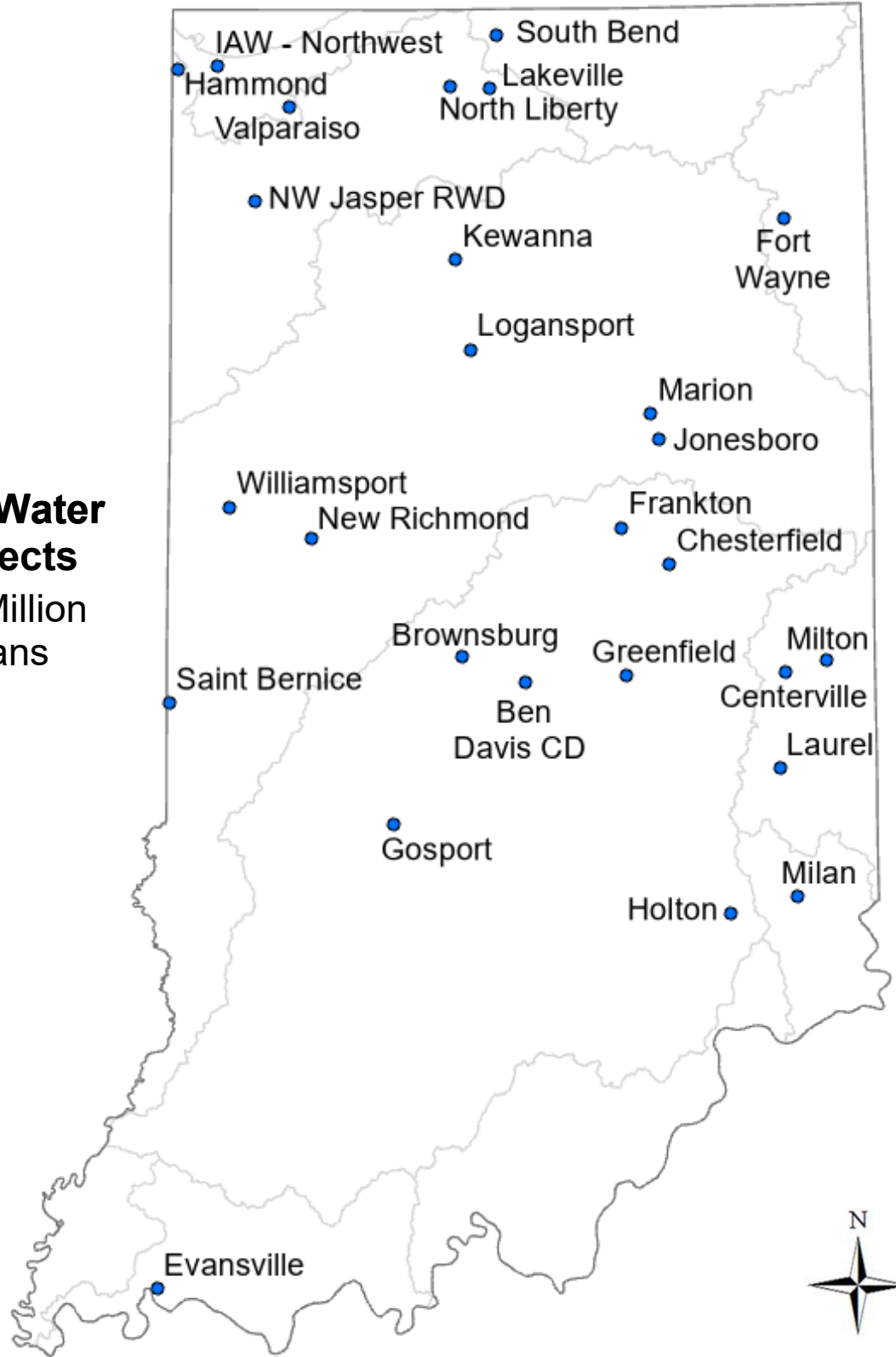


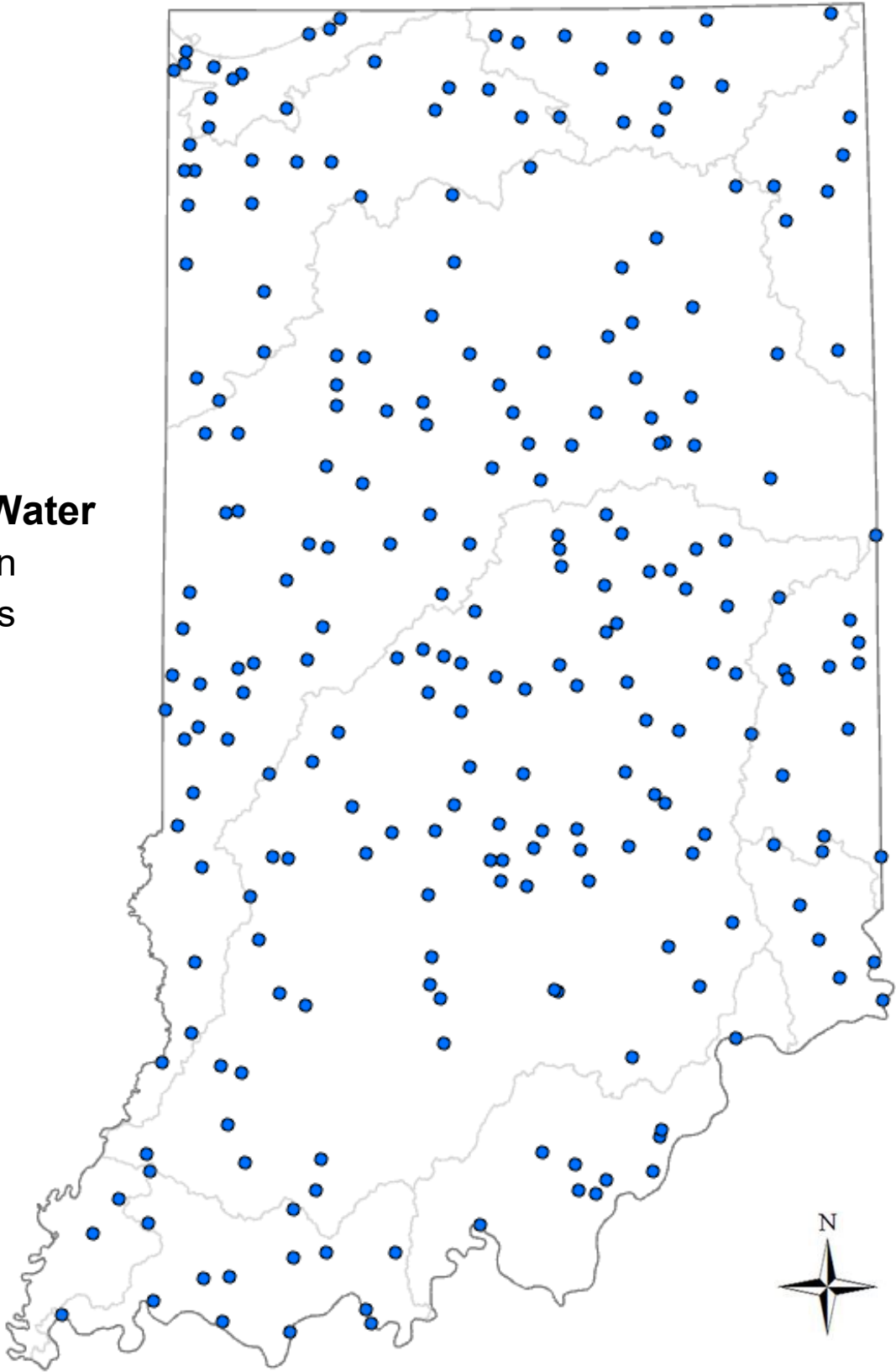


Exhibit P

**Indiana Finance Authority  
State Revolving Fund Loan Programs**

All Drinking Water Projects Closed Since 1999

● **Drinking Water**  
\$1.50 Billion  
370 Loans



Indiana DWSRF Loan Program  
Exhibit Q - Summary of Set-Aside Funds in SFY 2024

Capitalization Grant Year	Set-Aside	Award Amount	Balance on 6/30/2023	ASAP Activity Date	Activity Amount	Description	Balance on 7/1/2024
2021	Administrative	672,600.00	-		-		-
	State Program Management	1,681,500.00	131,497.54	09/25/23	52,159.98	Certified Operator Apprenticeship Program	79,337.56
				11/15/23	8,800.00	Indiana Cyber Security Training Program	70,537.56
				12/22/23	47,462.58	Certified Operator Apprenticeship Program	23,074.98
				12/22/23	11,000.00	Indiana Cyber Security Training Program	12,074.98
				03/25/24	1,074.98	Certified Operator Apprenticeship Program	11,000.00
				06/03/24	11,000.00	Indiana Cyber Security Training Program	-
2022 Base Program	Administrative	428,440.00	-		-		-
	Technical Assistance	214,220.00	179,927.25	09/25/23	630.00	Outreach - Small, Disadvantaged Communities	179,297.25
				12/22/23	11,819.75	Outreach - Small, Disadvantaged Communities	167,477.50
				01/30/24	109,107.50	Outreach - Small, Disadvantaged Communities	58,370.00
				01/30/24	1,995.00	Outreach - Small, Disadvantaged Communities	56,375.00
				03/25/24	18,425.00	Outreach - Small, Disadvantaged Communities	37,950.00
				04/30/24	5,601.35	Outreach - Small, Disadvantaged Communities	32,348.65
				06/26/24	6,925.00	Outreach - Small, Disadvantaged Communities	<b>25,423.65</b>
	State Program Management	1,071,100.00	874,830.00	07/12/23	125,000.00	LSLI Funding Assistance Program	749,830.00
				07/12/23	52,500.00	LSLI Funding Assistance Program	697,330.00
				07/31/23	45,000.00	LSLI Funding Assistance Program	652,330.00
				09/25/23	52,500.00	Lead Service Line Platform	599,830.00
				09/25/23	7,500.00	LSLI Funding Assistance Program	592,330.00
				11/09/23	43,450.00	LSLI Funding Assistance Program	548,880.00
				12/22/23	36,225.00	LSLI Funding Assistance Program	512,655.00
				01/26/24	122,150.00	LSLI Funding Assistance Program	390,505.00
				03/14/24	32,507.51	LSLI Funding Assistance Program	357,997.49
				03/25/24	68,659.08	Certified Operator Apprenticeship Program	289,338.41
				03/28/24	77,075.00	LSLI Funding Assistance Program	212,263.41
				04/30/24	179,430.00	Lead Service Line Platform	32,833.41
				06/03/24	10,000.00	LSLI Funding Assistance Program	22,833.41
				06/26/24	13,727.35	Certified Operator Apprenticeship Program	<b>9,106.06</b>
	Local Assistance	1,606,650.00	1,038,600.00	06/29/23	32,500.00	LSLI Funding Assistance Program	1,006,100.00
				07/12/23	125,000.00	LSLI Funding Assistance Program	881,100.00
				07/31/23	309,777.80	LSLI Funding Assistance Program	571,322.20

Capitalization Grant Year	Set-Aside	Award Amount	Balance on 6/30/2023	ASAP Activity Date	Activity Amount	Description	Balance on 7/1/2024
				09/25/23	35,000.00	LSLI Funding Assistance Program	536,322.20
				11/09/23	15,217.89	LSLI Funding Assistance Program	521,104.31
				12/22/23	7,717.88	LSLI Funding Assistance Program	513,386.43
				01/26/24	106,800.00	LSLI Funding Assistance Program	406,586.43
				03/14/24	235,581.26	LSLI Funding Assistance Program	171,005.17
				03/28/24	19,761.25	LSLI Funding Assistance Program	151,243.92
				04/26/24	7,326.25	LSLI Funding Assistance Program	143,917.67
				6/3/2024	7,500.00	LSLI Funding Assistance Program	136,417.67
				6/26/2024	7,500.00	LSLI Funding Assistance Program	<b>128,917.67</b>
<hr/>							
2022 General Supplemental	Administrative	1,100,080.00	1,100,080.00	09/25/23	1,055,861.45	Administrative	44,218.55
				11/15/23	29,091.94	Administrative	15,126.61
				12/22/23	15,126.61	Administrative	-
	Technical Assistance	550,040.00	464,725.31	09/25/23	11,394.47	Outreach - Small, Disadvantaged Communities	453,330.84
				11/15/23	32,730.40	Outreach - Small, Disadvantaged Communities	420,600.44
				01/30/24	29,521.60	Outreach - Small, Disadvantaged Communities	391,078.84
				03/25/24	38,116.12	Outreach - Small, Disadvantaged Communities	352,962.72
				04/30/24	55,333.59	Outreach - Small, Disadvantaged Communities	297,629.13
				06/26/24	1,000.00	Outreach - Small, Disadvantaged Communities	296,629.13
				06/26/24	5,000.00	Outreach - Small, Disadvantaged Communities	291,629.13
				06/26/24	16,323.00	Outreach - Small, Disadvantaged Communities	<b>275,306.13</b>
	Local Assistance	2,750,200.00	1,987,514.05	07/31/23	75,222.20	LSLI Funding Assistance Program	1,912,291.85
				09/25/23	191,732.50	LSLI Funding Assistance Program	1,720,559.35
				09/25/23	78,480.52	Southeast Central Water Study	1,642,078.83
				11/09/23	209,950.00	LSLI Funding Assistance Program	1,432,128.83
				11/15/23	92,613.87	Southeast Central Water Study	1,339,514.96
				12/22/23	201,922.85	LSLI Funding Assistance Program	1,137,592.11
				01/26/24	154,418.31	LSLI Funding Assistance Program	983,173.80
				01/30/24	10,956.33	Southeast Central Water Study	972,217.47
				03/14/24	105,784.60	LSLI Funding Assistance Program	866,432.87
				03/28/24	170,000.00	LSLI Funding Assistance Program	696,432.87
				04/26/24	165,823.62	LSLI Funding Assistance Program	530,609.25
				06/03/24	62,500.00	LSLI Funding Assistance Program	468,109.25
				06/26/24	5,000.00	LSLI Funding Assistance Program	<b>463,109.25</b>

Capitalization Grant Year	Set-Aside	Award Amount	Balance on 6/30/2023	ASAP Activity Date	Activity Amount	Description	Balance on 7/1/2024
2022 LSL Removal	Administrative	1,733,360.00	1,733,360.00	09/25/23	19,817.40	LSLR & LSLI Program Administration	1,713,542.60
				09/25/23	28,770.01	LSLR & LSLI Program Administration	1,684,772.59
				12/29/23	14,048.35	LSLR & LSLI Program Administration	1,670,724.24
				03/25/24	15,539.77	LSLR & LSLI Program Administration	1,655,184.47
				06/27/24	39,516.63	LSLR & LSLI Program Administration	<b>1,615,667.84</b>
	State Program Management	4,333,400.00	4,263,139.87	09/25/23	81,342.58	LSLI Funding Assistance Program	4,181,797.29
				11/15/23	186,773.95	LSLI Funding Assistance Program	3,995,023.34
				01/30/24	204,599.48	LSLI Funding Assistance Program	3,790,423.86
				03/28/24	30,000.00	LSLI Funding Assistance Program	3,760,423.86
				04/26/24	94,999.91	LSLI Funding Assistance Program	3,665,423.95
				04/30/24	233,794.42	LSLI Funding Assistance Program	3,431,629.53
				06/03/24	94,000.00	LSLI Funding Assistance Program	3,337,629.53
				06/26/24	101,607.50	LSLI Funding Assistance Program	<b>3,236,022.03</b>
	Local Assistance	4,333,400.00	4,276,853.00	01/26/24	46,546.00	LSLI Funding Assistance Program	4,230,307.00
				03/14/24	4,300.00	LSLI Funding Assistance Program	4,226,007.00
				04/26/24	21,064.23	LSLI Funding Assistance Program	4,204,942.77
				06/03/24	564,575.00	LSLI Funding Assistance Program	3,640,367.77
06/26/24				45,800.00	LSLI Funding Assistance Program	<b>3,594,567.77</b>	
2022 Emerging Contaminants	Administrative	461,920.00	461,920.00	6/27/2024	\$ 12,432.49	EC Program Administration	<b>449,487.51</b>
	Local Assistance	200,000.00	200,000.00		-		<b>200,000.00</b>
2023 Base Program	Administrative	338,920.00	338,920.00	12/29/23	281,747.42	Administrative	57,172.58
				03/25/24	57,172.58	Administrative	-
	Technical Assistance	169,460.00	169,460.00	6/26/2024	131,817.75	Outreach - Small, Disadvantaged Communities	<b>37,642.25</b>
	State Program Management	847,300.00	847,300.00	04/30/24	1,140.00	Lead Service Line Platform	846,160.00
				06/26/24	55,852.37	Certified Operator Apprenticeship Program	<b>790,307.63</b>
Local Assistance	847,300.00	847,300.00		-		<b>847,300.00</b>	
2023 General Supplemental	Administrative	1,445,120.00	1,445,120.00	3/25/2024	230,368.76	Administrative	1,214,751.24
				4/30/2024	26,045.00	Administrative	1,188,706.24
				6/27/2024	293,538.58	Administrative	<b>895,167.66</b>



Capitalization Grant Year	Set-Aside	Award Amount	Balance on 6/30/2023	ASAP Activity Date	Activity Amount	Description	Balance on 7/1/2024
	State Program Management	722,560.00	722,560.00	6/26/2024	75,000.00	LSLI Funding Assistance Program	<b>647,560.00</b>
	Local Assistance	3,612,800.00	3,612,800.00	3/25/2024	5,400.00	North Central Water Study	3,607,400.00
				4/30/2024	86,331.26	North Central Water Study	3,521,068.74
				6/26/2024	540,117.28	North Central Water Study	<b>2,980,951.46</b>
2023 LSL Removal	Administrative	2,606,440	2,606,440		-		<b>2,606,440.00</b>
	Local Assistance	1,000,000	1,000,000		-		<b>1,000,000.00</b>
2023 Emerging Contaminants	Administrative	524,360	524,360		-		<b>524,360.00</b>
						<b>Total Set-Aside Balance 7/1/2024:</b>	<b>20,327,336.91</b>

## Exhibit Q

### **Summary of Activities Completed Under the Technical Assistance Set-Aside as of July 2024**

1. **Name of program:** Technical Assistance Program. Outreach to Disadvantaged Communities
  - a. **Capitalization Grants:** 2022 Base, 2022 General Supplemental, & 2023 Base
  - b. **Purpose:** Assist Disadvantaged Communities to identify needs and access to funding.
  - c. **Agency Responsibilities:** The Authority will engage third party contractors to conduct community outreach and assistance with preliminary planning.
  - d. **Achievements:** The Authority engaged third-party contractors starting in March 2022. The Contractors have worked to assist in the creation of feasibility studies, regionalization strategies, applications and PER assistance, with fourteen small, Disadvantaged Communities. Four communities subject to this program have applied to the DWSRF Loan Programs for funding assistance.

### **Summary of Activities Completed Under the State Program Management Set-Aside as of July 2024**

1. **Name of program:** Lead Sampling Program for Public Schools and Child Care Facilities
  - a. **Capitalization Grants:** 2020 Base, & 2021 Base
  - b. **Purpose:** To help Indiana public schools and child care facilities assess if there is a presence of lead in drinking water within their facilities
  - c. **Agency Responsibilities:** Per the eligibility requirements of the WIIN Act Section 2107, *Lead Testing in School and Child Care Program Drinking Water Grant*, the Authority developed and initiated a lead sampling program for school and child care facilities. The Authority will work with IDEM to develop a sampling protocol and will engage a third-party contractor to help manage laboratory coordination and data management.

The Authority has also utilized \$2,816,000 from the WIIN Act Section 2107 for this program and \$543,928 from the WIIN Act's Section 2105 Reducing Lead in Drinking Water grant.
  - d. **Achievements:** Third party contractors were engaged August 2019. Sampling protocols developed. Application, guidance documents, and marketing materials prepared.

The IFA has been collecting applications on a rolling basis since November 2019. As of 6/30/2024, over 19,000 samples have been collected from over 400 schools and child care facilities. An estimated 155,000 children have been impacted by this project. As a result of the program, 121 schools and child care facilities have either remediated or replaced problematic fixtures.

More information can be found at: [www.in.gov/ifa/lead-sampling-program/phase-ii-2019-current](http://www.in.gov/ifa/lead-sampling-program/phase-ii-2019-current)
2. **Name of program:** Regional Water Planning Meetings
  - a. **Capitalization Grant Year in SFY 2023:** 2021 Base
  - b. **Purpose:** The goal of the program is to increase communication and improve collaboration among utilities and other water users in local regions across the State. For more information see: [www.in.gov/ifa/regional-planning-meetings](http://www.in.gov/ifa/regional-planning-meetings)
  - c. **Agency Responsibilities:** The Authority has organized and conducted regional meetings, including setting the agendas and recruiting speakers, drafting region boundaries and invitation

- lists, and finding suitable regional locations for meetings. The Authority may engage a third-party contractor to assist with the implementation of this program.
- d. **Achievements:** The IFA conducted twenty-nine Regional Water Planning Meetings in SFY 2024, representing participation of approximately 300 water and wastewater utilities.
3. **Name of program:** Indiana Drinking Water Certified Operator Apprenticeship Program
    - a. **Capitalization Grant Year in SFY 2023:** 2021 Base, 2022 Base, & 2023 Base
    - b. **Purpose:** To provide training of skilled workers and standardize training across Indiana for Certified Operators for Drinking Water systems.
    - c. **Agency Responsibilities:** The Authority works with a third-party contractor to administer the Apprenticeship Program and provide assistance for the training, supplies, and salary of eligible apprentices.
    - d. **Achievements:** The Authority has continued an agreement with a third-party, in effect through December 2024. Apprenticeship training began in Jan 2019. As of June 2024, nineteen drinking water certified operators have graduated from the program.
  4. **Name of program:** Indiana Lead Service Line Platform
    - a. **Capitalization Grants:** 2022 Base
    - b. **Purpose:** To create a platform to act as a central location for water systems to submit lead service line inventory data to comply with requirements and direct funding decisions.
    - c. **Agency Responsibilities:** The Authority will solicit and work with a third-party contractor to create a software platform that facilitates the submission and management of lead service line inventories.
    - d. **Achievements:** A third-party contractor was engaged December 2022. As of June 2024, the contractor has created a portal to house lead service line inventory data, created portal training materials, and conducted the initial training session for the use of the portal. The portal is currently in use and maintained, as of 8/20/2024, 42% of public water systems had begun utilizing the portal to manage their lead service line inventories.
  5. **Name of program:** Indiana Drinking Water Lead Service Line Inventory
    - a. **Capitalization Grants:** 2022 Base, 2022 LSLR, 2023 Base, & 2023 General Supplemental
    - b. **Purpose:** To provide funds and professional services to assist Indiana communities locate and report lead service lines in their drinking water systems in small and Disadvantaged Communities.
    - c. **Agency Responsibilities:** The Authority will grant funds for inventory projects in small and Disadvantaged Communities that identify service line materials through activities such as public outreach campaigns, inventory tools, site investigations, and predictive modeling.
    - d. **Achievements:** The program was launched March 2023, and applications were received and prioritized. The program has assisted approximately 250 communities in the completion of Lead Service Line Inventories. The program has been funded with a combination of set-asides and state funds. More information on the assistance program can be found at: [www.in.gov/ifa/lead-service-line-inventory-funding](http://www.in.gov/ifa/lead-service-line-inventory-funding)

## **Summary of Activities Completed Under the Local Assistance as of July 2024**

1. **Name of program:** Indiana Drinking Water Lead Service Line Inventory
  - a. **Capitalization Grants:** 2022 Base, 2022 General Supplemental, 2022 LSLR, 2023 Base, 2023 General Supplemental & 2023 LSLR
  - b. **Purpose:** To provide funds and professional services to assist Indiana communities locate and report lead service lines in their drinking water systems in small and Disadvantaged Communities.
  - c. **Agency Responsibilities:** The Authority will grant funds for inventory projects in small and Disadvantaged Communities that identify service line materials through activities such as public outreach campaigns, inventory tools, site investigations, and predictive modeling.
  - d. **Achievements:** The program was launched March 2023, and applications were received and prioritized. The program has assisted 250 communities in the completion of Lead Service Line Inventories. The program has been funded with a combination of set-asides and state funds. More information on the assistance program can be found at: [www.in.gov/ifa/lead-service-line-inventory-funding](http://www.in.gov/ifa/lead-service-line-inventory-funding)
  
2. **Name of program:** Regional Water Supply Planning in Clinton County, Indiana
  - a. **Capitalization Grants:** 2022 Base, 2022 General Supplemental
  - b. **Purpose:** To provide funds and professional services to investigate water availability in the area of Clinton County Indiana.
  - c. **Agency Responsibilities:** The Authority will work with a third-party contractor to administer investigation and planning projects.
  - d. **Achievements:** As of June 2024, the Authority has engaged a third-party contractor to complete groundwater models and yield analysis for the areas of concern in Clinton County. A Hydrogeologic Assessment of the Anderson Valley was completed and available for review at <https://www.in.gov/ifa/regional-water-studies/clinton-county-water-report/>
  
3. **Name of program:** Regional Water Supply Planning in Southeast Central, Indiana
  - a. **Capitalization Grants:** 2022 General Supplemental
  - b. **Purpose:** To provide funds and professional services to investigate the 50-year demand and supply availability in the Driftwood Flatrock Haw and Upper East Fork White watersheds.
  - c. **Agency Responsibilities:** The Authority will work with a third-party contractor to administer investigation and planning projects.
  - d. **Achievements:** The third-party contractor was engaged in August 2022. Work commenced in August 2022 and a final report was issued February 2024 Besides the supply and demand study, the project also includes the upgrading of water monitoring equipment and the updating of Indiana's water utilities service territory map. More information is available here: [www.in.gov/ifa/regional-water-studies/southeast-I74-water-study](http://www.in.gov/ifa/regional-water-studies/southeast-I74-water-study)
  
4. **Name of program:** Regional Water Supply Planning in North Central Indiana
  - a. **Capitalization Grants:** 2023 General Supplemental

- b. **Purpose:** To provide funds and professional services to examine the 50-year demand and supply availability in the watershed which are primarily located in Boone, Clinton, Fountain, Fulton, Howard, Kosciusko, Montgomery, Parke, Pulaski, Tippecanoe, Tipton, Vermillion, Vigo, Warren, and White Counties.
- c. **Agency Responsibilities:** The Authority will work with a third-party contractor to administer investigation and planning projects.
- d. **Achievements:** As of June 2024, the Authority has engaged a third-party contractor to complete the study. The study is expected to run through December 2024. More information is available at: [www.in.gov/ifa/regional-water-studies/north-central-indiana-water-study/](http://www.in.gov/ifa/regional-water-studies/north-central-indiana-water-study/)

Indiana DWSRF Loan Program  
Exhibit R - Summary of All Associated Funds in SFY 2024

<b>Applicant Name</b>	<b>Closing Date</b>	<b>SRF Funding</b>	<b>Co Funding Federal Programs (ARPA, RD, OCRA, etc.)</b>	<b>Fee Agreements</b>	<b>State Programs</b>	<b>Local Funds</b>
Milton	08/24/2023	2,399,860	700,000	-	-	-
New Richmond	08/30/2023	1,280,000	700,000	-	-	-
Greenfield	09/28/2023	18,500,000	-	-	-	960,000
Lakeville	09/29/2023	9,412,000	-	27,200	-	-
Laurel	10/25/2023	2,107,339	-	70,000	-	-
Holton Water (20 year)	11/15/2023	1,050,000	350,000	-	-	1,463
Holton Water (35 year)	11/15/2023	1,830,000	350,000	-	-	-
Milan A	11/16/2023	352,000	-	-	-	-
Milan B	11/16/2023	3,742,000	1,200,000	-	-	-
Brownsburg	12/05/2023	6,000,000	-	-	-	537,590
Jonesboro	12/05/2023	7,637,000	-	-	-	-
Logansport (20 year)	12/14/2023	3,562,000	-	-	-	-
Logansport (35 year)	12/14/2023	12,709,000	-	-	-	-
Washington - WAF	12/15/2023	-	-	-	5,359,000	-
Evansville	12/22/2023	7,300,000	-	-	-	-
Williamsport	12/27/2023	1,406,000	700,000	-	-	250,000
Citizens Energy Group	12/28/2023	11,000,000	-	-	-	-
Ft. Wayne	12/29/2023	5,746,000	-	-	-	1,500
North Liberty	12/29/2023	1,243,000	-	10,450,000	-	1,500
Pike Gibson	02/09/2024	-	-	-	412,000	-
Indiana American Water	02/21/2024	18,900,000	-	-	-	12,579,465
Marion	02/23/2024	12,070,000	-	-	-	127,970
Gosport	03/06/2024	6,187,244	700,000	-	-	-
St. Bernice Water	03/20/2024	6,863,000	-	-	237,392	614
Centerville	03/22/2024	5,925,000	-	-	-	163,505
NORWEJ	03/27/2024	4,882,000	-	-	-	20,835
Kewanna Series A	03/29/2024	299,000	-	-	-	9,367

Indiana DWSRF Loan Program  
Exhibit R - Summary of All Associated Funds in SFY 2024

<b>Applicant Name</b>	<b>Closing Date</b>	<b>SRF Funding</b>	<b>Co Funding Federal Programs (ARPA, RD, OCRA, etc.)</b>	<b>Fee Agreements</b>	<b>State Programs</b>	<b>Local Funds</b>
Kewanna, Series B	03/29/2024	49,000	-	-	-	-
Kewanna, Refunding Bonds	03/29/2024	-	-	-	324,000	-
Kewanna, PF BANs	03/29/2024	7,000,000	-	-	-	-
Hammond	04/25/2024	2,400,000	-	-	-	-
Chesterfield	04/30/2024	11,510,000	-	-	-	-
Frankton	05/22/2024	6,000,000	-	-	-	-
South Bend	06/04/2024	14,643,000	-	-	-	-
Bristol	06/11/2024	-	-	-	15,709,000	-

**Indiana DW SRF Loan Program**  
**Exhibit S - Summary of Drinking Water Projects with a Regional Solution SFY 2019 - 2024**

<u>Closing Date</u>	<u>Community</u>	<u>Loan Amount</u>	<u>Project</u>
3/23/2023	BBP Water Corp	\$ 5,365,600	The project will extend water service to Lanes Addition, an area previously served by failing private wells.
5/31/2022	Grabill	\$ 3,727,000	The project allowed the City of Fort Wayne to extend service to the Town of Grabill and allow the Town to decommission an existing WTP.
5/25/2022	Nashville	\$ 3,825,000	The project extended service to Brown County State Park and allowed the Park to decommission an existing WTP.
12/18/2019	Lizton	\$ 1,400,000	The Water Main extension project extended drinking water service from the existing Citizens Water Authority utility to the Town of Lizton and surrounding areas.
8/16/2018	Jackson County	\$ 6,680,000	The Water Main extension project extended drinking water service from the existing Jackson County Water utility to approximate 573 households and businesses.



Exhibit T  
Summary of New Borrowers to the DWSRF Program in SRF 2024

<u>Community</u>	<u>Closing Date</u>	<u>Loan Amount</u>
Milton	08/24/2023	2,399,860
New Richmond	08/30/2023	1,280,000
Greenfield	09/28/2023	18,500,000
Lakeville	09/29/2023	9,412,000
Laurel	10/25/2023	2,107,339
Holton Water	11/15/2023	2,880,000
Milan	11/16/2023	4,094,000
Citizens Water Authority	12/27/2023	11,000,000
North Liberty	12/29/2023	1,243,000
St. Bernice Water	03/20/2024	6,863,000
Kewanna	03/29/2024	7,348,000
Valparaiso	06/20/2024	14,447,000
Chesterfield	06/27/2024	6,010,000
Frankton	06/28/2024	9,000,000

Exhibit U  
**Summary of Disadvantaged Community Financings**  
**June 2019 - June 2024**

Borrower Name	State Tracking Number	MHI Lower than 80% of State MHI <sup>1</sup>	Rates Greater than \$45 a month	1%	Agreement Date	SRF Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Crown Point	DW18044501		X		11/01/2019	6,626,400	0.00	20	-	2,371,907
Glenwood	DW18147002		X	X	11/14/2019	235,000	2.00	20	165,000	252,602
Huntingburg	DW18151902			X	12/17/2019	8,000,000	2.59	20	-	1,162,937
Lizton	DW18063201		X	X	12/18/2019	1,400,000	0.00	20	1,400,000	2,014,939
Delphi	DW18170802		X	X	12/20/2019	6,225,000	2.42	20	1,000,000	3,745,700
Bluffton	DW19089001	X		X	01/27/2020	13,789,000	2.44	20	-	1,813,791
Peru (Grissom)	DW17065202	X		X	05/14/2020	4,400,000	2.00	20	-	950,873
Monroe	DW19010101		X	X	09/29/2020	2,911,000	2.00	20	2,439,000	3,196,000
Monroe	DW19010101		X	X	09/29/2020	820,000	2.30	35	-	-
Carlisle	DW19097701	X		X	09/30/2020	3,140,000	2.00	20	-	197,000
North Salem	DW19033201	X	X	X	10/28/2020	1,470,000	2.00	20	1,010,000	1,358,000
Crown Point	DW18044503		X		11/24/2020	7,819,535	0.00	20	-	3,419,535
La Crosse	DW20024601		X	X	12/04/2020	4,214,458	0.00	20	1,500,000	3,216,218
Galveston	DW19070901		X	X	12/15/2020	5,965,080	0.00	35	4,250,000	7,382,000
Fountain City Water Work	DW19118901		X	X	12/15/2020	202,000	2.00	20	-	3,344,156
Lewisville	DW20033302		X	X	12/18/2020	433,000	2.00	20	-	1,101,044
Universal	DW20058303	X	X	X	12/28/2020	238,000	2.25	20	72,000	126,947
Frankfort	DW19141201	X			03/16/2021	10,835,000	2.00	20	-	1,134,872
Frankfort	DW19141201	X			03/16/2021	2,795,000	2.30	35	-	-
Topeka	DW20104401		X	X	03/31/2021	4,392,000	2.00	20	667,000	850,700
Northwest Jasper RWD	DW19173701		X	X	05/27/2021	3,445,000	2.30	35	-	-
Northwest Jasper RWD	DW19173701		X	X	05/27/2021	2,685,000	2.00	20	-	-
New Market	DW21075402		X	X	09/16/2021	1,180,000	2.00	20	-	195,000
Leavenworth	DW21091301	X	X	X	11/23/2021	1,149,000	0.02	20	500,000	972,348
Lapel	DW21054802		X	X	12/07/2021	2,735,000	0.00	20	-	3,867,296
Lapel	DW21054802		X	X	12/07/2021	3,790,000	0.00	35	-	-
Dana	DW20048301		X	X	12/15/2021	1,856,000	0.00	20	870,000	1,807,000
Gibson	DW18082603		X		12/15/2021	1,205,000	0.02	20	-	-
New Chicago	DW21064502	X	X	X	12/21/2021	3,345,000	0.02	20	-	421,149
L&M RWD	DW21156801	X	X	X	04/11/2022	632,000	0.02	20	460,000	699,221
Russellville	DW20186702		X	X	04/29/2022	1,355,000	0.02	20	1,000,000	1,515,960
Nashville	DW22030701	X	X	X	05/25/2022	3,825,000	0.00	20	3,825,000	5,625,000
Wheatland	DW22014201	X	X	X	06/16/2022	3,969,000	0.00	35	2,575,000	-
Edwardsville	DW20112201	X		X	06/22/2022	4,817,000	2.25	20	-	-
Cromwell	DW21165702	X	X	X	06/28/2022	794,000	2.00	20	-	-
Van Bibber	DW19106701	X	X	X	06/29/2022	4,113,000	0.00	n/a	4,113,000	-
Jackson County	DW21033604		X	X	06/30/2022	285,000	2.00	20	-	-
Jackson County	DW21033604		X	X	06/30/2022	4,015,000	1.60	35	-	-
Columbus	DW21140301		X	X	08/26/2022	22,200,000	2.73	20	-	3,566,520
Maysville RWS	DW22050201		X	X	09/30/2022	590,000	0.00	0	590,000	5,828,989
Cambridge City	DW22168902	X		X	12/15/2022	5,335,000	2.12	20	2,300,000	4,095,833
Madison	DW22093903	X			12/15/2022	12,000,000	4.01	35	-	-
Rensselaer	DW22193702		X	X	02/24/2023	7,994,000	0.00	20	-	5,770,250
Logansport	DW23150901	X		X	03/15/2023	8,500,000	0.00	0	7,200,000	11,208,898
Arcadia	DW22292902		X	X	03/16/2023	3,965,000	0.00	20	2,000,000	6,813,303
Poseyville	DW23056501		X	X	03/22/2023	2,950,000	0.00	20	1,000,000	2,391,323
BBP Water Corporation	DW17106002	X	X	X	03/23/2023	5,365,600	2.49	35	726,600	3,057,145
Monticello	DW21019102	X			03/30/2023	6,910,000	1.32	35	2,050,000	6,857,430
Chandler	DW18198703	X		X	4/21/2023	17,621,000	2.74	30	-	8,316,316
Bourbon	DW22135001	X		X	4/25/2023	5,001,000	3.59	35	-	1,826,986
Brown County	DW20140703		X	X	4/26/2023	2,400,000	3.51	20	-	471,256
Brown County	DW20140703		X	X	4/26/2023	3,600,000	3.51	35	-	1,386,370
La Crosse	DW22444602		X	X	05/15/2023	3,279,900	0.00	0	3,279,900	5,263,753
Reelsville Water Authority	DW22116703		X	X	05/19/2023	1,143,000	2.00	20	-	436,303
Fort Wayne	DW22180206	X		X	06/21/2023	12,999,000	0.00	35	11,000,000	25,786,489
Chalmers	DW22082301		X	X	6/26/2023	2,279,000	0.67	35	-	2,307,147
Milton	DW22418901	X	X	X	08/24/2023	2,399,860	0.00	20	2,399,860	3,757,287
New Richmond	DW22175401		X	X	08/30/2023	1,280,000	2.19	20	1,100,000	1,618,008

Borrower Name	State Tracking Number	MHI Lower than 80% of State MHI <sup>1</sup>	Rates Greater than \$45 a month	1%	Agreement Date	SRF Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Lakeville	DW22257101	X	X	X	09/29/2023	9,412,000	0.00	20	4,000,000	9,692,865
Laurel	DW22272401	X	X	X	10/25/2023	2,107,339	0.00	20	2,107,339	3,494,306
Holton Water	DW22356901		X	X	11/15/2023	1,050,000	4.64	20	-	123,223
Holton Water	DW22356901		X	X	11/15/2023	1,830,000	4.64	35	-	425,981
Milan, pool, A notes	DW22156901		X	X	11/16/2023	352,000	4.73	20	-	37,055
Milan, pool, B Notes	DW22156901		X	X	11/16/2023	3,742,000	4.73	35	-	1,305,495
Jonesboro	DW23512702	X	X	X	12/05/2023	7,637,000	2.19	20	5,000,000	8,971,406
Logansport	DW23420902	X		X	12/14/2023	3,562,000	4.69	20	-	394,123
Logansport	DW23420902	X		X	12/14/2023	12,709,000	4.69	35	-	3,674,305
Evansville	DW23478202	X	X	X	12/22/2023	7,300,000	0.00	35	4,000,000	12,303,821
Williamsport	DW22338602		X	X	12/27/2023	1,406,000	4.74	20	-	146,117
Citizens Water Authority	DW23404902	X		X	12/27/2023	11,000,000	0.00	35	6,000,000	12,653,369
Fort Wayne	DW23270207	X		X	12/28/2023	5,746,000	0.00	35	-	7,321,107
IAW - Northwest	DW24044501	X	X	X	02/21/2024	18,900,000	0.00	20	6,000,000	18,056,655
Gosport	DW23456002		X	X	03/06/2024	6,187,244	0.00	35	2,539,244	9,577,294
St. Bernice Water	DW23508301	X	X	X	03/20/2024	6,863,000	2.00	20	6,607,000	11,139,076
Centerville	DW23148904	X	X	X	03/22/2024	840,000	2.00	20	-	403,510
Centerville	DW23148904	X	X	X	03/22/2024	5,085,000	2.06	35	2,000,000	5,000,000
NORWEJ	DW21083702		X	X	03/27/2024	4,882,000	2.30	35	-	3,274,446
Kewanna Series A	DW23332501	X	X	X	03/29/2024	299,000	2.25	20	-	105,251
Kewanna, Series B	DW23332501	X	X	X	03/29/2024	49,000	2.00	20	-	18,704
Kewanna, BAN	DW23332501	X	X	X	03/29/2024	7,000,000	0.00	n/a	7,000,000	11,233,962
Hammond	DW23434502	X			04/25/2024	2,400,000	0.00	20	1,500,000	2,951,644
South Bend	DW23467103	X	X	X	06/04/2024	14,643,000	0.52	20	3,900,000	12,160,644
Valparaiso	DW23496401	X			06/20/2024	14,447,000	2.57	20	-	4,038,923
Chesterfield	DW23064801	X	X	X	06/27/2024	6,010,000	2.30	35	1,145,000	5,710,493
Frankton	DW22364801		X	X	06/28/2024	9,000,000	0.00	35	2,855,000	13,092,588
<b>TOTALS</b>						<b>423,376,416</b>			<b>114,145,943</b>	<b>310,808,164</b>